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ASX / MEDIA ANNOUNCEMENT **16 August 2016**

Drilling results reveal new high-grade mineralisation at Mount Morgan in historical dumps

The final drill results from the recent resource upgrade drilling at Mount Morgan has identified new gold mineralisation at surface at Grasstree Gully and Frogs Hollow

Highlights

- Drilling at Grasstree Gully has confirmed high-grade historical waste dump mineralisation from surface. Results include:
  - **4m at 9.16g/t gold and 0.88% copper from surface in GTC013**
  - **10m at 2.86g/t gold and 0.13% copper from surface in GTC009**
  - **11m at 2.28g/t gold and 0.14% copper from surface in GTC004**
  - **13m at 2.05g/t gold and 0.15% copper from surface in GTC001**
  - **12m at 2.09g/t gold and 0.11% copper from surface in GTC006**
  - **14m at 1.45g/t gold and 0.18% copper from surface in GTC003**

- Sampling from drill holes completed at Frogs Hollow has identified near-surface oxide tailings mineralisation up to 250m south of the Red Oxide Mineral Resource boundary. Results include:
  - **8m at 0.87g/t gold and 0.23% copper from surface in FH1G**
  - **5m at 0.89g/t gold and 0.08% copper from surface in FH1C**
  - **3m at 0.84g/t gold and 0.06% copper from 2m in FH1B**

- Carbine will now revise its exploration targets and evaluate the potential for new Inferred Mineral Resources as part of its current work program.

Carbine Resources Limited (ASX: CRB) is pleased to announce final assay results from the 2016 drilling program completed at the Mount Morgan Gold-Copper Project near Rockhampton in Queensland.

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The results reveal significant mineralised historical waste dump material at Grasstree Gully and has identified additional oxide tailings at Frogs Hollow, approximately 250m away from the Red Oxide Mineral Resource (ASX: 9 August 2016). These results will form part of a comprehensive Mount Morgan Project Mineral Resource and Exploration Target update to be released during this quarter.

Mount Morgan currently has an Indicated Mineral Resource of 10.2 million tonnes at 1.20g/t gold and 0.16 per cent copper for 394,000 ounces of gold and 16,800 tonnes of copper (ASX: 9 August 2016 – Table 1). This comprises four historical tailings dumps which make up part of the Mount Morgan Project.

The recently completed drilling program (completed in May 2016 (ASX: 1 June 2016)) was designed to upgrade the existing Mineral Resources and test some of the previously nominated Exploration Targets.

All recent assay results and drill hole information is summarised in Table 2 and Table 3 and pictorially in a plan view in Figure 1 and cross section in Figure 2.

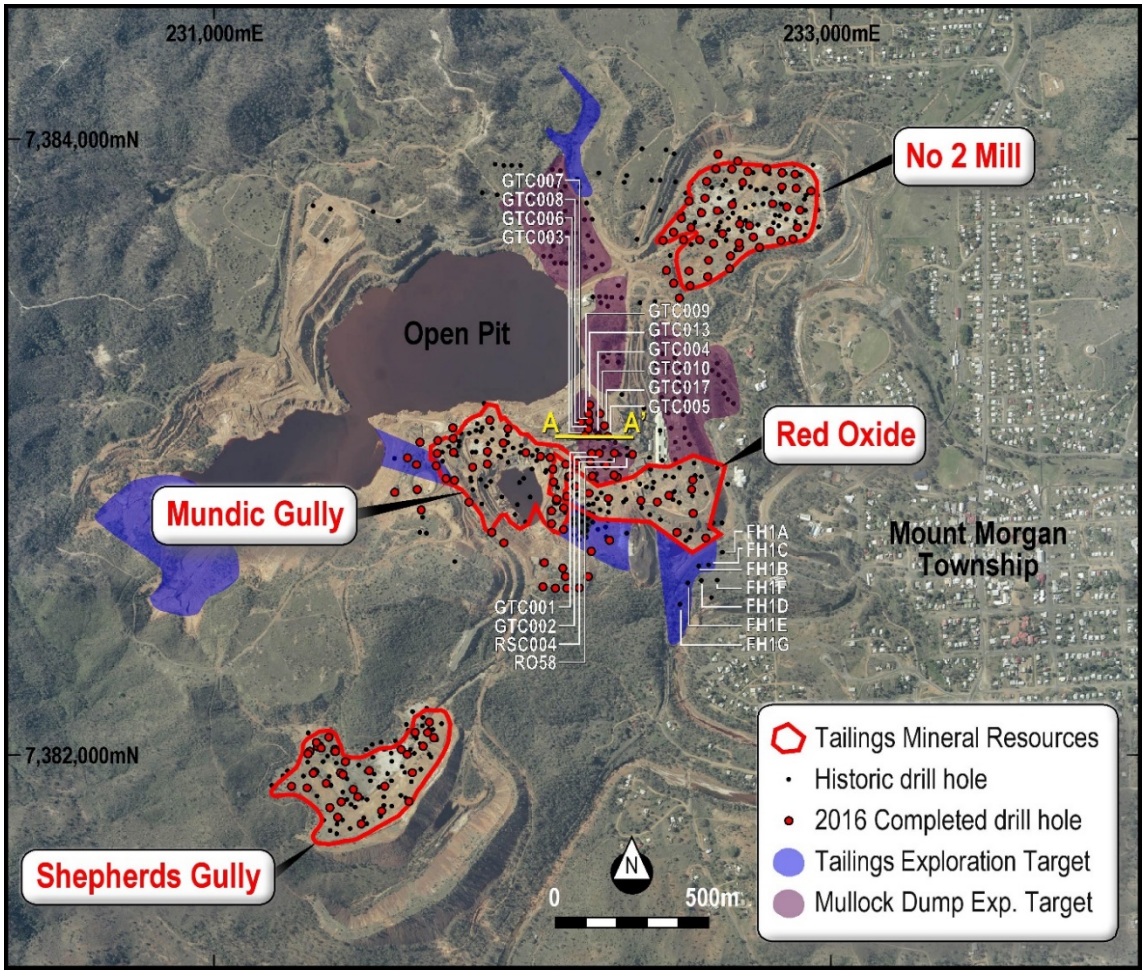

Figure 1: Plan view with cross section reference A-A'. Drill hole locations from Grasstree Gully (prefixed holes GTC) and Frogs Hollow (prefixed holes FH1). Note the new tailings exploration target at Frogs Hollow.

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Grasstree Gully

Oxide waste rock was tipped from the Mount Morgan underground mine into Grasstree Gully in the early 1900's when the mine cut-off grade was reported as 5g/t gold. This area was later levelled out and then used as a site for the construction of treatment plants required at the time.

A total of 12 holes were drilled at Grasstree Gully to confirm the depth to bedrock for the planned future processing plant site as part of the current Definitive Feasibility Study, in addition to testing for the potential presence of mineralised historical waste material. The Company always considered that all the material in this area would be removed prior as part of establishing the new processing plant foundations.

Drill results have confirmed the historical waste material filling Grasstree Gully is gold bearing, with all 12 holes intersecting more than 1g/t gold mineralisation from surface. Mineralisation varied from 2m to 14m in thickness covering an area of 150m north-south by 80m east-west. Cross section 7383025N (Figure 2) shows the overall geometry of mineralisation that occupies the original Grasstree Gully. The majority of mineralisation is oxide dump material lying immediately above the bedrock, but oxide tailings were intersected over 3m in GTC001, sulphide tailings over 4m in GTC003, and mineralised sulphidic waste rock over 6m in GTC004.

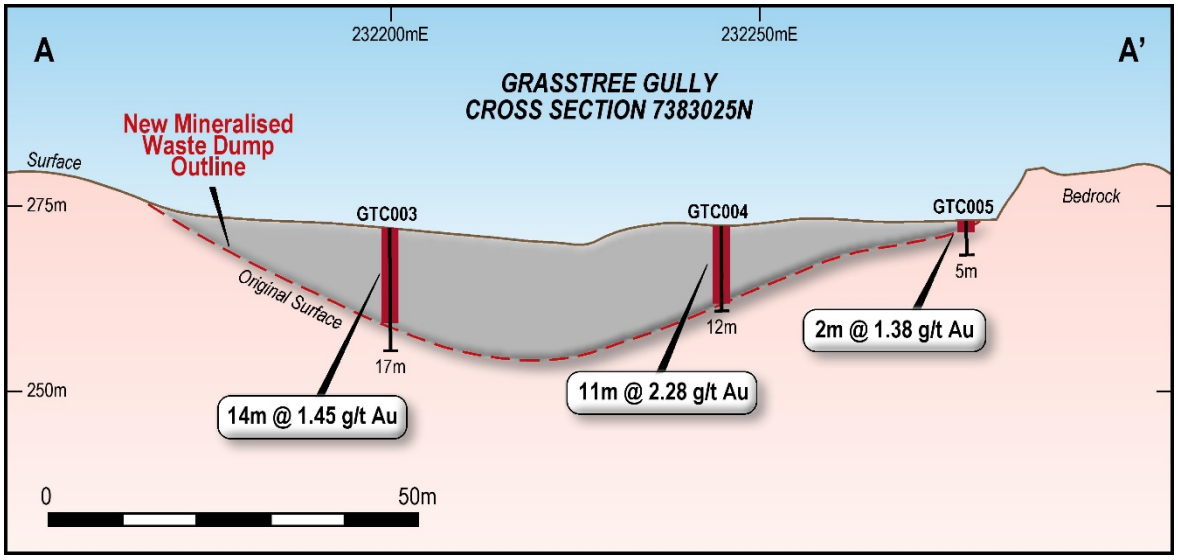

Figure 2: Cross section 7383025N showing new mineralisation within Grasstree Gully (location A-A' in Figure 1). Mineralisation consists of historic waste dump and minor tailings material.

Frogs Hollow

A significant historical flood event occurred at Mt Morgan in 1928, where records described a large volume of tailings and slag being washed down from Mundic Gully into the Frogs Hollow region and further down into the Dee River. Carbine completed limited drilling over the Frogs Hollow area in 2015 and subsequently sampled these drill holes for assay in 2016.

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A total of seven holes to a maximum depth of 10m were assayed (63 samples) with locations shown in Figure 1. The presence of mixed rock, slag, soil and tailings was confirmed in four of these drill holes, with results confirming the presence of near surface gold mineralisation (>0.5g/t) within this material. Further drilling is required to convert this newly discovered mineralisation into any potential future Mineral Resource.

Table 1: Mount Morgan Tailings JORC 2012 Resource Table

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	
Total Indicated	**Total Indicated**	**Indicated**	**10.19**	**1.20**	**394**	**0.16**	**16,750**	**1.20**	**12,207**	**11.4**	
	Sulphide	*Indicated*	*9.24*	*1.12*	*333*	*0.15*	*14,200*	*1.24*	*11,500*	*12.4*	*23.2*
	Oxide	*Indicated*	*0.95*	*2.00*	*61*	*0.27*	*2,550*	*0.74*	*706*	*1.0*	
Total Inferred	**Total Inferred**	**Inferred**	**0.05**	**1.98**	**3**	**0.28**	**125**	**0.82**	**37**	**4.2**	
	Sulphide	*Inferred*	*0.02*	*1.86*	*1*	*0.24*	*40*	*1.24*	*21*	*10.6*	*19.9*
	Oxide	*Inferred*	*0.03*	*2.05*	*2*	*0.3*	*85*	*0.58*	*17*	*0.5*	

(Carbine Resources Limited ASX announcements 18 July, 2016, 27 July, 2016, 1 Aug, 2016 and 9 Aug, 2016)

Table 2: Drilling Summary

HOLE ID	AREA	DRILL TYPE	EAST	NORTH	RL	Dip	EOH DEPTH
GTC001	Grasstree	RC	232224	7382975	260	-90	17
GTC002	Grasstree	RC	232248	7382976	261	-90	9
GTC003	Grasstree	RC	232200	7383034	272	-90	17
GTC004	Grasstree	RC	232245	7383030	273	-90	12
GTC005	Grasstree	RC	232276	7383029	273	-90	5
GTC006	Grasstree	RC	232211	7383055	272	-90	14
GTC007	Grasstree	RC	232216	7383080	273	-90	12
GTC008	Grasstree	RC	232191	7383077	274	-90	5
GTC009	Grasstree	RC	232213	7383103	274	-90	11
GTC010	Grasstree	RC	232249	7383105	274	-90	11
GTC013	Grasstree	RC	232217	7383131	275	-90	5
GTC017	Grasstree	RC	232263	7383063	273	-90	5
RSC004	Grasstree	RC	232296	7382975	262	-90	8
RO58	Grasstree	RC	232338	7382973	258	-90	16
FH1A	Frogs Hollow	RC	232646	7382660	224	-90	9
FH1B	Frogs Hollow	RC	232570	7382613	221	-90	9
FH1C	Frogs Hollow	RC	232602	7382617	221	-90	9
FH1D	Frogs Hollow	RC	232579	7382568	220	-90	10
FH1E	Frogs Hollow	RC	232535	7382560	219	-90	8
FH1F	Frogs Hollow	RC	232610	7382512	216	-90	9
FH1G	Frogs Hollow	RC	232509	7382491	222	-90	9

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Table 3: Assay Results Summary (true width approximates down hole width)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	GOLD (g/t)	SILVER (g/t)	COPPER (%)	IRON (%)	SULPHUR (%)	COMMENT
GTC001	0	13	13	2.05	0.56	0.15	9.2	2.3	Oxide Dump / Tails
incl:	*10*	*13*	*3*	*5.31*	*0.7*	*0.05*	*9.7*	*2.2*	*Red Oxide Tails*
GTC002	0	2	2	1.36	0.20	0.07	4.7	0.6	Oxide Dump
GTC003	0	14	14	1.45	1.66	0.18	18.7	21.0	Pyrite/Oxide Dump
GTC004	0	11	11	2.28	1.1	0.14	14.7	12.1	Dump/Tails
incl:	*0*	*4*	*4*	*3.73*	*1.3*	*0.17*	*9.9*	*2.8*	*Oxide Dump*
incl:	*4*	*8*	*4*	*1.28*	*1.6*	*0.15*	*22.3*	*27.3*	*Mundic Tails*
incl:	*8*	*11*	*3*	*1.70*	*0.3*	*0.09*	*10.9*	*4.3*	*Dump*
GTC005	0	2	2	1.38	1.20	0.29	5.5	1.7	Oxide Dump
GTC006	0	12	12	2.09	0.60	0.11	6.2	2.3	Oxide Dump
GTC007	0	2	2	2.40	1.3	0.13	8.8	2.4	Oxide Dump
	2	4	2	0.34	<0.2	1.33	3.0	3.1	Slag
	9	11	2	1.45	0.6	0.13	9.2	2.7	Oxide Dump
GTC008	0	2	2	3.51	1.60	0.13	11.6	4.3	Dump
GTC009	0	10	10	2.86	1.20	0.13	10.5	2.4	Oxide Dump
GTC010	0	2	2	4.33	6.65	2.57	16.3	7.1	Dump
GTC013	0	4	4	9.16	5.23	0.88	12.4	4.7	Dump
incl:	*0*	*1*	*1*	*23.90*	*12.3*	*1.19*	*11.4*	*4.1*	
GTC017	0	2	2	0.91	0.70	0.35	13.6	2.6	Oxide Dump
RO58	0	2	2	3.64	1.00	0.41	10.6	3.4	Oxide Dump
RSC004	*No Significant Intersection*								
FH1A	*No Significant Intersection*								
FH1B	2	5	3	0.84	0.27	0.06	9.2	0.4	Tails/Alluvial
FH1C	0	5	5	0.89	0.78	0.08	7.3	1.8	Alluvial/Slag/Tails
FH1D	*No Significant Intersection*								
FH1E	5	6	1	1.52	<0.2	0.03	8.0	0.2	Alluvial/Slag/Tails
FH1F	*No Significant Intersection*								
FH1G	0	8	8	0.87	0.7	0.23	11.1	2.3	Alluvial / Tails

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Competent Person Statements

The information in this report that relates to the Exploration Results is based upon information compiled by Mr Chris Newman, who is a fulltime employee of the Company and is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Newman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity in which he is undertaking to qualify as a Competent Person under 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Newman 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 that relates to the JORC 2012 Mineral Resources 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. Dr M. Abzalov consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information for No 2 Mill, Mundic Gully and Shepherds Gully were prepared and first disclosed under the JORC Code 2012 in the ASX announcements 18 July, 2016, 27 July, 2016, 1 August, 2016, and 9 August, 2016, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed since they were last reported.

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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	☐*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.*	Drilling was completed by a Universal RC/Diamond drill rig (UDR650) equipped to collect full sample through cyclone or alternatively by PQ triple tube coring. Hole diameter 4.75 inches in the case of RC and PQTT (83mm). Samples are collected regularly, at 1m intervals.
	☐*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Drilling is vertical, which is optimal for flat lying tailings, dump, and slag mineralization. 1m samples are well suited for estimation of resources for the mineralised tailings
	☐ *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. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling and sampling procedures were performed using above industry standard techniques and equipment. 1m samples were collected in total with average sample size around 20kg and transported in its entirety to Preplab at Rockhampton. The split of the sample was obtained in the initial sample preparation stage following drying of entire sample, crushing to 2mm and rotary splitting to 2 x 3kg splits and duplicate. Entire subsample (3kg) is pulverised using LM5 pulveriser requiring manual feeding. Sampling protocol is based on sampling nomogram constructed using theoretically deduced fundamental sampling error.

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Drilling techniques (1.2.)	☐ *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).*	Universal RC/diamond drill rig. UDR650 model, Mounted on 6X6 Truck. Hole diameter 4.75 inch for RC and PQTT triple tube for core holes. Coring was preferred where tailings were unconsolidated and overly soft for effective collection by RC technique. All holes in this announcement are RC.
Drill sample recovery (1.3.)	☐*Method of recording and assessing core and chip sample recoveries and results assessed.*	Obtained samples were weighed in the preparation laboratory in Rockhampton which was used as a non-direct control for possible sample loss.
	☐*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	This was based on adjusting the drilling parameters to obtain the best recovery by collection and processing of the entire sample. Coring was preferred where tailings were unconsolidated and overly soft for effective collection by RC technique.
	☐ *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.*	No bias is expected in tails mineralization and slag mineralisation as relatively uniform in grainsize and nature. Any bias in waste dump material is currently unknown, although the majority of historic oxide waste dump material is <10cm in fragment size.
Logging (1.4.)	☐ *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.*	Geological logging concentrated on the diagnostic of tailing materials. Tails had to be logged separate from the surficial material, which was classified as either 'mixed', mullock waste rock, subsurface gravels, metallurgical slag or basement rocks. Oxidised or Sulphidised tailings were identified separately.
	☐ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Qualitative logging, primarily focused on the diagnostic of tailing materials. Core samples were photographed.
	☐*The total length and percentage of the relevant intersections logged.*	100% of intersections were logged
Sub-sampling techniques and sample	☐ *If core, whether cut or sawn and whether quarter, half or all core taken*	Where applicable, Full PQ core samples were collected, after being photographed after extraction.
	☐ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples were collected in entirety to be subsequently dried, then crushed and split by rotary splitting into 3kg sub-samples for assay.

preparation (1.5.)	☐ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Initial sample preparation involving drying, crushing and rotary splitting was undertaken by Preplab of Rockhampton. 3kg splits were freighted to ALS Townsville for remaining preparation following the standard post-crushing preparation technique. Samples (3kg) are pulverised using LM5 pulveriser requiring manual feeding. Aliquots are dissolved using 4 acid digest (near complete dissolution) and peroxide fusion (complete dissolution). Results are compared one digest against the other The preparation approach, is standard and commonly used for medium grade gold mineralisation
	☐*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	For all subsampling stages, duplicate samples are collected and analysed. Namely, these coarse field duplicates (5-7%) after first splitting make 2mm size fraction, and pulp duplicates (>3%) after entire collected subsample is pulverized. QA/QC procedures also include using standard samples and blanks.
	☐ *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.*	Field duplicates and twin holes have been incorporated into the entire drill program. No twin holes are present from the drill holes in this announcement as they are initial drill tests for potential mineralisation.
	☐ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample size is 20kg. Further subsampling is made strictly following optimal sampling protocols. According to estimates, this will achieve precision error less than 10% which is considered excellent for gold mineralisation.
Quality of assay data and laboratory tests (1.6.)	☐ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were assayed at the ALS laboratory. Gold was assayed using conventional fire-assay method with AAS finish. Reported detection limit is 0.01 g/t Au. Cu, Ag, Fe and S have been analysed by ICP-AES by ALS Townsville by method ME-ICP41 (post aqua regia digestion) to determine levels of chalcopyrite and pyrite. Detection limits are Ag-0.2ppm; Cu-1ppm; Fe- 0.01% and S- 0.01%.

		Sulphur results >10%S have lower accuracy and precision.
	☐ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Not applicable
	☐ *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.*	Internal standards were used by ALS laboratory. Pulp duplicates have been assayed in the current program showing the excellent repeatability of the assay results. Standards and blanks are incorporated into batches at greater than one standard or blank per 10 samples. No issues were identified.
Verification of sampling and assaying (1.7.)	☐ *The verification of significant intersections by either independent or alternative company personnel.*	Verification of all results was undertaken after a site visit by the Geology Manager – Carbine.
	☐*The use of twinned holes.*	No twin holes are present from the drill holes in this announcement as they are initial drill tests for potential mineralisation.
	☐ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assays are obtained from the ALS laboratory in electronic form and stored in a special folder created on the Carbine Resources Server
	☐ *Discuss any adjustment to assay data.*	No adjustments were needed. Assay results are reported as obtained from the lab
Location of data points (1.8.)	☐ *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.*	Hole collars were surveyed in MGA94 Zone 56 grid using differential GPS.
	☐ *Specification of the grid system used.*	MGA94 Zone 56 grid

	☐ *Quality and adequacy of topographic control.*	Pre-mining topographic surface prepared from detailed ground and mine surveys completed historically. Current topographic surface prepared from 2016 airborne Lidar survey.
Data spacing and distribution (1.9.)	☐ *Data spacing for reporting of Exploration Results.*	Distance between drill holes is approximately 40m-80m which is sufficient for accurately reporting the Exploration Results.
	☐ *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.*	Distance of 40 m is likely to be sufficient for estimation of Inferred Resources. The purpose of this drilling is to identify the presence of waste rock or tailings mineralization.
	☐ *Whether sample compositing has been applied.*	No sample compositing has been applied. All samples assayed by 1m intervals.
Orientation of data in relation to geological structure (1.10.)	☐*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes were drilled vertically which provides the best possible intersection to the flat lying mineralised tailings, dumps and slag.
	☐ *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.*	Not applicable. Drill hole intersect the tailings and waste at 90 degrees.
Sample security (1.11.)	☐ *The measures taken to ensure sample security*	Sample bags were collected by the Carbine Resources representative and delivered to the lab. The samples were not left unattended on site
Audits or reviews (1.12.)	☐*The results of any audits or reviews of sampling techniques and data.*	Not applicable

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

(Reporting of Exploration Results)

Criteria of JORC Code 2012	Explanation given in the JORC Code 2012	Comments / Findings
Mineral tenement and land tenure status (2.1)	☐*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.*	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 entered inti JV agreement with Norton Gold Fields Limited. There is no known native title related restrictions nor known environmental or social obstructions. Some areas of the site are currently listed on the Queensland Heritage Register. A small fraction of the Frogs Hollow Exploration target lies outside the mining lease boundary. Environmental clean-up of this material on behalf of the Queensland Government is assumed.
	☐ *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.*	All MLs expire on the 31/08/2025
Exploration done by other parties (2.2)	☐ *Acknowledgment and appraisal of exploration by other parties.*	The tailings have been deposited from over a hundred years of mining and processing. In-pit tailings have been historically processed in the 1980's. Several parties have explored and tested the remaining untreated tails over the last twenty years. Most recently (2009) Norton Gold Fields Limited completed preliminary due diligence of treating the tails mineralization, however the tailings were only partially drill tested and the economic significance was not fully assessed. Slag and waste rock mineralization has been identified as an exploration target, but little drilling and sampling has been undertaken to test it.

Geology (2.3)	☐ *Deposit type, geological setting and style of mineralisation.*	The historic tailings and waste from the processing of primary and oxide gold-copper-pyrite ores from the Mount Morgan mine. Frogs Hollow is assumed to be an alluvial deposit, composed of mixed tailings, rock fragments, slag and soil. Grasstree is a complex mixture of oxide and sulphide tailings and waste rock.
Drill hole Information (2.4)	☐ *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:*	All relevant data is reported in the tables of the ASX announcement
	☐*Easting and Northing of the drill hole collar.*	
	☐*Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*	All relevant data is reported in the tables of the ASX announcement
	☐*dip and azimuth of the hole.*	All relevant data is reported in the tables of the ASX announcement
	☐ *down hole length and interception depth*	All relevant data is reported in the tables of the ASX announcement
	☐*hole length.*	All relevant data is reported in the tables of the ASX announcement
	☐ *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.*	No exclusions have been made
Data aggregation methods (2.5)	☐*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are*	Intersection grade is estimated as arithmetic mean, no weighting was applied because all samples were 1m long and composed of the same material (e.g. tailings). The entire intersection of tailings, waste or slag is reported only, and is not extended to incorporate mineralised basement or overlying

	usually Material and should be stated.	non-mineralised waste rock unless tailings or slag are reported as 'Mixed' within the 1m sample. Cut-off grade used in reporting is generally >0.5g/t. High grade cut off is not used. One assay above 10g/t is recorded in these drill hole results at Grasstree Gully and is reported separately within Table 3.
	☐ *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.*	Intersections are aggregated with the general assumption of no internal dilution greater than 2m at <0.5g/t.
	☐ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable
Relationship between mineralisation widths and intercept lengths (2.6)	☐ *These relationships are particularly important in the reporting of Exploration Results.* ☐ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Tailings and waste occur as a flatbed filling the topographic depression, therefore geometry of mineralisation is well understood. Drill holes are drilled vertical which provides the optimal intersection at right angle to the mineralisation plane with downhole width estimating true width.
	☐ *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').*	Orientation of the drill hole and geometry of the tailings and waste are well known. Reported intersections represents a true width of mineralised tailings, waste and slag.
Diagrams (2.7)	☐ *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.*	See Figures within the ASX announcement

Balanced reporting (2.8)	☐ *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.*	All assay results received that pertain to tailings, dump and slag are presented for all Carbine drilling.
Other substantive exploration data (2.9)	☐ *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.*	Not applicable
Further work (2.10)	☐ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	These results are the last of a series of assay results from a recently completed drill program (see Figure 1). Further exploration for mineralized tailings and historic mineralized waste dumps and slag will be ongoing in future exploration programs.
	☐ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Figure 1 highlights the key exploration target areas for both mineralized tailings and historic mineralized waste dumps.