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ASX / MEDIA ANNOUNCEMENT **1 June 2016**

Hits of up to 3.4g/t gold point to significant resource increase at Mount Morgan Gold-Copper Project

Latest assays, which will form part of the definitive feasibility study underway, extend the known mineralisation and confirm continuity

Highlights

- Latest drilling results from the Mount Morgan Gold-Copper Project in Queensland highlight potential for additional high-grade Mineral Resources
- Initial results associated with the Mundic Gully tailings dump all come from outside the current Mineral Resource with results including:
  - **31m at 2.85g/t gold and 0.24% copper** from 6m in MTC025
  - **14m at 3.45g/t gold and 0.51% copper** from 3m in MTC013
  - **10m at 1.86g/t gold and 0.27% copper** from 7m in MTC014
- Final assay results have also been returned from the No 2 Mill Tailings Dump which confirm both tailings continuity and extensions. Results include:
  - **18m at 1.32g/t gold and 0.12% copper** from 1m in 2ML009
  - **28m at 1.33g/t gold and 0.15% copper** from 3m in 2ML011
  - **23m at 1.38g/t gold and 0.14% copper** from 2m in 2ML023
  - **25m at 1.22g/t gold and 0.12% copper** from 2m in 2ML019
  - **21m at 1.21g/t gold and 0.11% copper** from 5m in 2ML020
  - **25m at 1.13g/t gold and 0.17% copper** from 6m in 2ML046
  - **21m at 1.16g/t gold and 0.16% copper** from 0m in 2ML048
- The 153-hole program (3,082m) has now been completed
  - Assays have been returned for 42 holes to date
  - Assays still awaited for majority of the Mundic Gully tailings dump and all of the Shepherds and Red Oxide tailings dumps
  - Results to be included in the Definitive Feasibility Study currently underway
- The revised Resource Estimate for the No 2 Mill dump has now commenced incorporating all new drill results

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Carbine Resources Limited (ASX:CRB) is pleased to announce assay results from outside the existing Resource boundaries at its Mount Morgan Gold-Copper Project near Rockhampton in Queensland.

The results will be incorporated in the Resource upgrade expected to be released in early Q3, 2016. This will in turn form part of the Definitive Feasibility Study (DFS) due for completion after the Resource upgrade.

Mount Morgan currently has a Mineral Resource of 8.4 million tonnes at 1.23g/t gold and 0.15 per cent copper for 329,000 ounces of gold and 12,300 tonnes of copper (see Table 3, Norton Goldfields Limited ASX announcement 28 October, 2009). This comprises several tailings dumps which make up the project.

The drilling program at the Mount Morgan Gold-Copper Project in Queensland commenced in March 2016 (ASX: 2 March 2016). This program is now complete with a total of 153 holes for 3,082m drilled. The program is designed to upgrade the existing Mineral Resources and test some of the previously nominated Exploration Targets. The drilling samples will also be stored for use in any ongoing metallurgical optimisation test work associated with the project.

Carbine Managing Director, Tony James, said “We are extremely pleased with the results of the drilling and believe that they will enhance the Definitive Feasibility Study now underway. The results continue to confirm the validity of the existing Resource and highlight the potential to increase it.”

Assays from drilling at the Mundic Gully tailings dump have yielded thick, high-grade tailings outside the current Mineral Resource boundary and confirm a significant eastern extension to the Mundic tailings mineralisation.

Final assay results from the No 2 Mill tailings dump confirm the continuity of mineralised tailings and grade within the previously stated Inferred Mineral Resource, in addition to confirming the extensions of the tailings dump to the south-west. All recent assay results and drill hole information is summarised in Table 1 and Table 2 and pictorially in a plan view in Figure 2.

Figure 1: Drilling on site at Mount Morgan Gold-Copper Project, May 2016

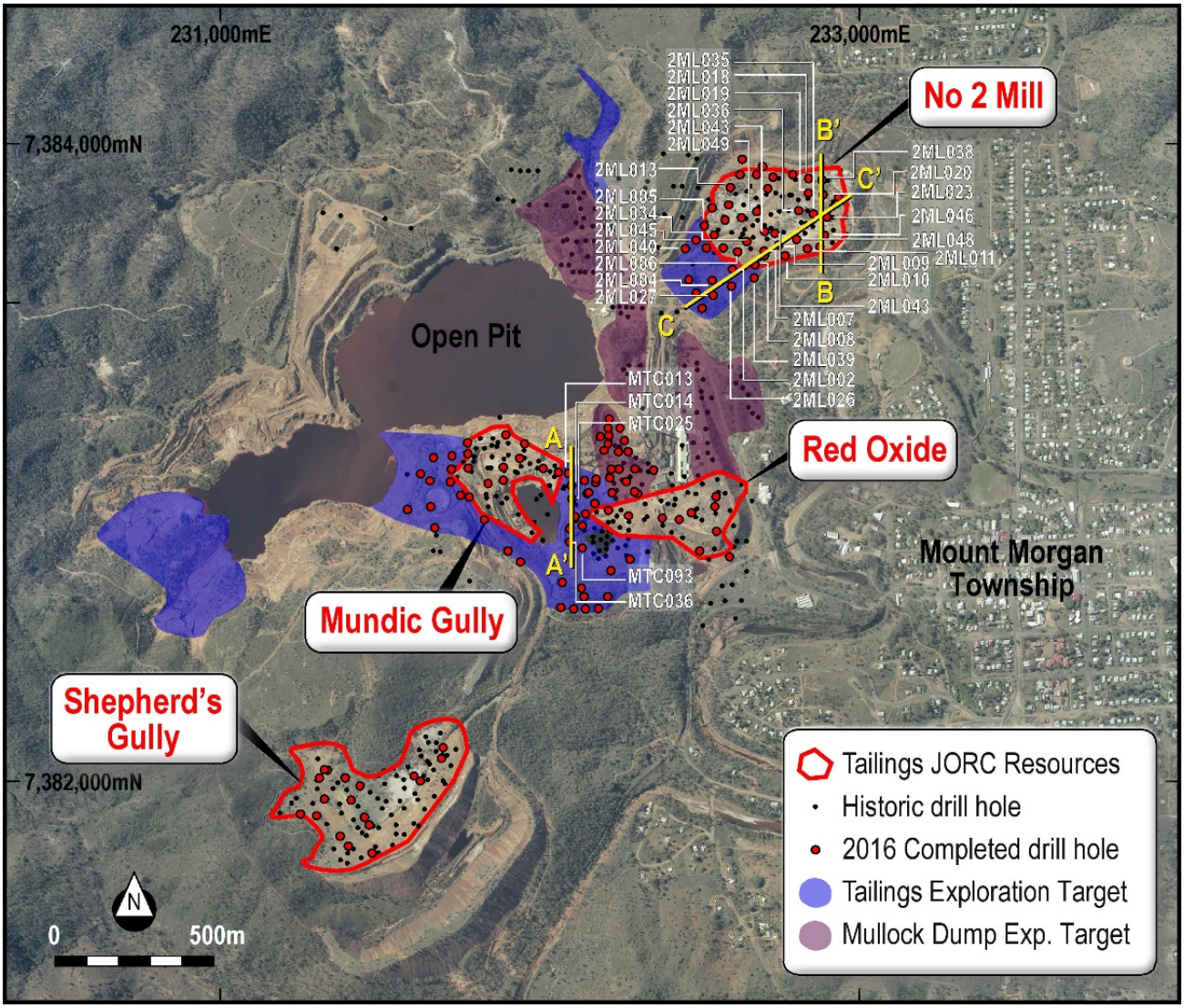

Figure 2: Completed drill holes at Mount Morgan indicating drill holes with recent assay results received (Plan view with cross section references A-A',B-B' and C-C')

Mundic Gully

The Mundic Gully tailings dump has a total Mineral Resource of 1.2Mt at 1.89g/t gold, including 0.8Mt at 1.93g/t gold in the Indicated Resource Category and 0.4Mt at 1.82g/t gold in the Inferred Resource Category as shown in Table 3 (Norton Gold Fields Limited ASX announcement 28 October, 2009). A total of 46 drill holes have been completed at the Mundic tailings dump, designed to both convert the Inferred Resources to Indicated Resources and to increase the overall resource by testing for potential extensions.

Assay results have now been received for the first five holes at Mundic Gully. Figure 3 highlights four of the five assay results returned in cross sectional view (232100E). All five holes are located

outside the existing Mineral Resource boundary and include intersections of 31 metres of tailings at a grade of 2.85g/t in MTC025 and 14 metres at a grade of 3.45g/t in MTC013, confirming a significant eastern extension to the current high grade Mundic Gully tailings mineralisation.

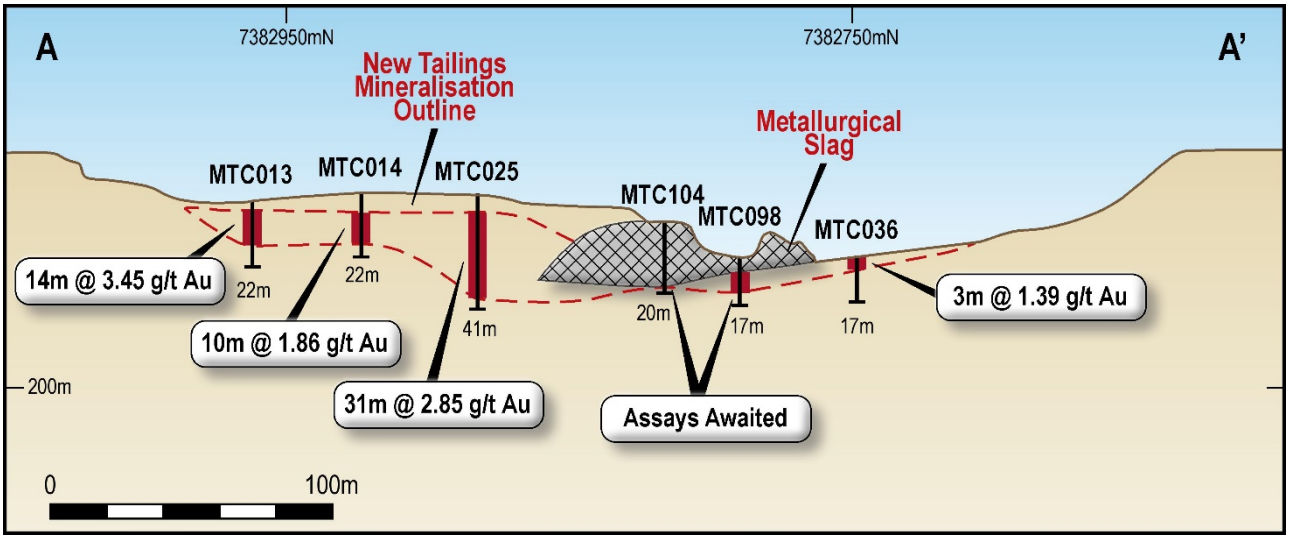

Figure 3: Cross Section 232100E (A-A') at Mundic Gully tailings dump showing additional tailings mineralisation outside of the current Mineral Resource Boundary.
Thickness of tailings as intersected in Carbine Resources drill holes is shown in red on the drill traces.

No 2 Mill

The No 2 Mill tailings dump has a total Mineral Resource of 2.4Mt at 1.16g/t gold, including 1.3Mt at 1.16g/t gold in the Indicated Resource Category and 1.1Mt at 1.17g/t gold in the Inferred Resource Category as shown in Table 3 (Norton Gold Fields Limited ASX announcement 28 October, 2009). A total of 47 drill holes have been completed at the No 2 Mill tailings dump, designed to both convert the Inferred Resources to Indicated Resources, and to increase the overall resource by testing the identified exploration target to the southwest.

Assay results have now been returned from all No 2 Mill tailings dump holes, with results from the first nine holes previously released (ASX: 9 May 2016). Results are confirming the continuity of the tailings and the tonnage and consistent grade of the current resource.

Figure 4 indicates some of the new results across the No 2 Mill tailings dump. This cross section (232900E) highlights the continuous thick tailings mineralisation at grades marginally higher than expectations, all lying within the current Inferred Resource Boundary.

Figure 5 is an oblique cross section across the No 2 Mill tailings dump and shows a significant southwesterly extension to this tailings dump.

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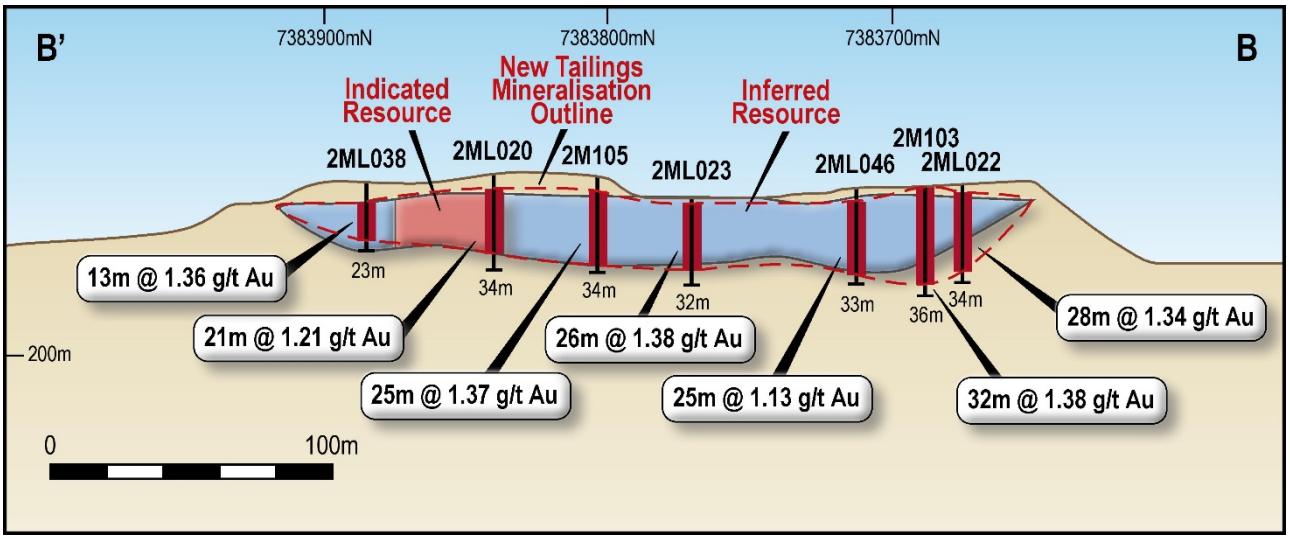

Figure 4: Cross Section 232900E (B-B') at No2 Mill Tailings showing the consistency of the mineralisation intersected within the Inferred Resource Boundary at marginally higher grades in this drilling compared with the reported Inferred Resource Grade of 1.17g/t (Table 1).
Thickness of tailings as intersected in Carbine Resources drill holes is shown in red on the drill traces, with the current Indicated Resource Boundary shown in red and the Inferred Resource boundary in blue. Carbine drill hole results for 2M103 and 2M105 (ASX: 20 April, 2015) and 2ML022 (ASX: 9 May, 2016) reported previously by Carbine.

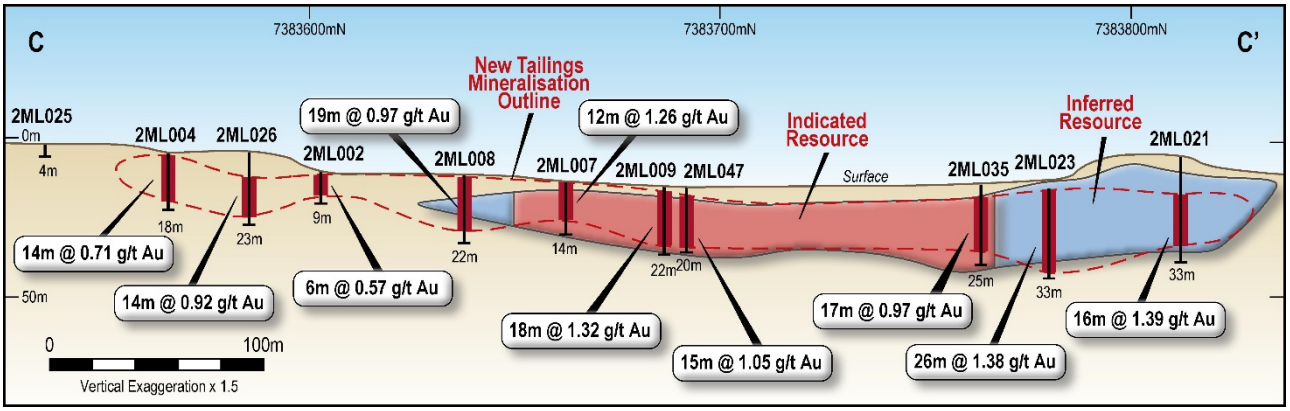

Figure 5: Oblique Cross Section (C-C') at No2 Mill Tailings showing the additional mineralisation intersected to the southwest (left of page) of the current Mineral Resource boundary.
Thickness of tailings as intersected in Carbine Resources drill holes is shown in red on the drill traces. The current Indicated Resource Boundary is shown in red and the Inferred Resource boundary in blue. Drill hole results for 2ML021 reported previously by Carbine (ASX: May 9, 2016). Section exaggerated 1.5 times vertically for visualization purposes.

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Table 1: Drilling Summary

HOLE ID	PROSPECT	EAST	NORTH	RL	Dip	EOH DEPTH
MTC013	Mundic	232089	7382961	266	-90	22
MTC014	Mundic	232097	7382923	268	-90	22
MTC025	Mundic	232101	7382882	267	-90	41
MTC036	Mundic	232093	7382747	247	-90	17
MTC093	Mundic	232131	7382730	245	-90	11
2ML001	No2 Mill	232525	7383674	252	-90	4
2ML002	No2 Mill	232604	7383608	257	-90	9
2ML004	No2 Mill	232538	7383573	273	-90	18
2ML005	No2 Mill	232515	7383745	259	-90	13
2ML006	No2 Mill	232618	7383662	253	-90	8
2ML007	No2 Mill	232704	7383663	254	-90	14
2ML008	No2 Mill	232678	7383617	262	-90	22
2ML009	No2 Mill	232745	7383683	254	-90	22
2ML010	No2 Mill	232769	7383650	262	-90	28
2ML011	No2 Mill	232838	7383671	261	-90	32
2ML013	No2 Mill	232599	7383864	263	-90	25
2ML017	No2 Mill	232793	7383902	249	-90	11
2ML018	No2 Mill	232843	7383889	261	-90	22
2ML019	No2 Mill	232842	7383845	262	-90	31
2ML020	No2 Mill	232888	7383840	263	-90	34
2ML023	No2 Mill	232901	7383771	256	-90	32
2ML025	No2 Mill	232491	7383535	279	-90	4
2ML026	No2 Mill	232602	7383556	273	-90	23
2ML027	No2 Mill	232545	7383527	278	-90	20
2ML028	No2 Mill	232541	7383797	259	-90	5
2ML030	No2 Mill	232467	7383573	284	-90	3
2ML031	No2 Mill	232574	7383674	256	-90	4
2ML032	No2 Mill	232548	7383714	258	-90	14
2ML034	No2 Mill	232646	7383694	252	-90	14
2ML035	No2 Mill	232859	7383779	254	-90	25
2ML036	No2 Mill	232812	7383791	252	-90	23
2ML037	No2 Mill	232698	7383926	257	-90	4
2ML038	No2 Mill	232884	7383885	260	-90	23
2ML039	No2 Mill	232671	7383581	271	-90	25
2ML040	No2 Mill	232459	7383672	262	-90	14
2ML041	No2 Mill	232509	7383483	280	-90	5
2ML042	No2 Mill	232636	7383951	257	-90	9
2ML043	No2 Mill	232703	7383726	252	-90	17
2ML045	No2 Mill	232491	7383698	261	-90	13
2ML046	No2 Mill	232892	7383713	258	-90	33
2ML047	No2 Mill	232736	7383719	252	-90	20
2ML048	No2 Mill	232801	7383702	255	-90	21
2ML049	No2 Mill	232681	7383787	252	-90	9

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Table 2: Assay Results Summary (true width approximates down hole width)

HOLE ID	PROSPECT	FROM (m)	TO (m)	INTERCEPT (m)	GOLD (g/t)	COPPER (%)	IRON (%)	SULPHUR (%)	SILVER (g/t)
MTC013	Mundic	3	17	14	3.45	0.51	9.0	4.5	3.4
MTC014	Mundic	7	17	10	1.86	0.27	10.1	8.0	1.1
MTC025	Mundic	6	37	31	2.85	0.24	11.3	7.5	0.8
MTC036	Mundic	1	4	3	1.39	0.25	18.9	16.6	0.6
MTC093	Mundic	0	3	3	0.91	0.22	14.9	7.8	1.4
2ML001	No2 Mill	*Not sampled*							
2ML002	No2 Mill	1	7	6	0.57	0.04	8.0	1.5	2.0
2ML004	No2 Mill	1	15	14	0.71	0.03	7.8	1.7	2.1
2ML005	No2 Mill	1	11	10	1.08	0.17	12.0	9.2	1.5
2ML006	No2 Mill	2	5	3	0.51	0.04	7.3	1.3	1.3
2ML007	No2 Mill	0	12	12	1.26	0.11	16.5	17.1	2.3
2ML008	No2 Mill	0	19	19	0.97	0.11	15.5	14.8	1.4
2ML009	No2 Mill	1	19	18	1.32	0.12	16.8	16.7	2.0
2ML010	No2 Mill	2	27	25	1.00	0.09	14.1	12.3	1.5
2ML011	No2 Mill	3	31	28	1.33	0.15	16.5	17.2	1.1
2ML013	No2 Mill	6	21	15	1.16	0.14	14.6	15.6	1.0
2ML017	No2 Mill	*Not sampled*							
2ML018	No2 Mill	6	19	13	1.39	0.12	13.1	12.2	0.9
2ML019	No2 Mill	3	28	25	1.22	0.12	14.6	15.0	1.0
2ML020	No2 Mill	5	26	21	1.21	0.11	13.2	12.9	1.0
2ML023	No2 Mill	2	28	26	1.38	0.14	14.9	14.5	1.1
2ML025	No2 Mill	*Not sampled*							
2ML026	No2 Mill	6	20	14	0.92	0.07	11.2	7.9	1.6
2ML027	No2 Mill	1	18	17	0.65	0.04	8.2	1.7	2.0
2ML028	No2 Mill	*Not sampled*							
2ML030	No2 Mill	*Not sampled*							
2ML031	No2 Mill	*Not sampled*							
2ML032	No2 Mill	0	12	12	1.10	0.06	12.1	9.7	1.5
2ML034	No2 Mill	3	11	8	0.77	0.07	10.1	7.0	0.9
2ML035	No2 Mill	4	21	17	0.97	0.15	16.7	18.1	1.1
2ML036	No2 Mill	5	18	13	1.01	0.17	17.3	18.8	1.3
2ML037	No2 Mill	*Not sampled*							
2ML038	No2 Mill	7	20	13	1.36	0.12	13.6	13.8	0.9
2ML039	No2 Mill	4	22	18	0.97	0.10	13.4	11.9	1.1
2ML040	No2 Mill	3	5	2	1.15	0.17	12.0	8.9	1.6
2ML041	No2 Mill	*Not sampled*							
2ML042	No2 Mill	*Not sampled*							
2ML043	No2 Mill	7	14	7	0.98	0.08	14.9	13.6	1.2
2ML045	No2 Mill	1	11	10	1.06	0.16	12.4	9.9	1.4
2ML046	No2 Mill	6	31	25	1.13	0.17	12.4	9.6	1.5
2ML047	No2 Mill	3	18	15	1.05	0.07	14.0	12.2	1.6
2ML048	No2 Mill	0	21	21	1.16	0.16	14.4	13.7	1.2
2ML049	No2 Mill	3	6	3	0.80	0.13	13.3	12.7	1.0

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Table 3: Mount Morgan Tailings JORC 2004 Resource Table

DEPOSIT	CATEGORY	TONNES (kt)	GRADE (g/t)	OUNCES (koz)
No2 Mill	Indicated	1,264	1.16	47
	Inferred	1,099	1.17	41
Mundic	Indicated	833	1.93	52
	Inferred	357	1.82	21
Red Oxide	Indicated	390	2.23	28
	Inferred	445	2.15	31
Shepherds	Indicated	-	-	-
	Inferred	3,960	0.86	106
Total		**8,348**	**1.23**	**326**

(Norton Gold Fields Limited ASX announcement 28 October, 2009)

Further assay results will be reported as they become available.

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Competent Person Statement

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. Results initially reported to the ASX on 9 May 2016 have not materially changed.

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.

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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 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.

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 the reported assay results in this announcement are RC samples.
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.
	☐ *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 as tails mineralization is relatively uniform in grainsize and nature.
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 preparation (1.5.)	☐ *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.
	☐ *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. Three twin holes are present from the drill holes in this announcement and have acceptable correlation.
	☐ *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 ICP-OES finish. Reported detection limit is 0.02 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. Total sulphur and sulphide-sulphur by LECO analysis conducted on three holes have

		validated the ICP S results and provide acceptable precision (+/-5%) in determining pyrite concentration.
	☐ *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. Several blank samples returned outside accepted tolerances and this is being further investigated.
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.*	Three twin holes have been completed in the No2 Mill drill program. Good repeatability is observed.
	☐ *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.*	All 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 50m which is sufficient for accurately reporting the Exploration Results and likely sufficient for estimation of Indicated Resources
	☐ *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 50 m is likely to be sufficient for estimation of Indicated Resources. The purpose of this drilling is to convert Inferred to Indicated Resources and add additional Mineral Resources through near-mine extensions.
	☐ *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.
	☐ *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 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 was 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.
	☐ *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.
Geology (2.3)	☐*Deposit type, geological setting and style of mineralisation.*	The historic tailings from the processing of primary and oxide gold-copper-pyrite ores from the Mount Morgan mine
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:*	

	☐*Easting and Northing of the drill hole collar.*	All relevant data is reported in the tables of the ASX announcement
	☐*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 usually Material and should be stated.*	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). The entire intersection of tailings is reported only, and is not extended to incorporate mineralised basement or overlying waste rock unless tailings are reported within the 1m sample. High grade cut off was not needed because distribution of the gold grade is relatively uniform. Grade in tailings generally lies in the narrow range from 0.4-5 g/t. Two assays >5g/t were observed from 3-5m in MTC013 associated with mixed tailings and waste rock.

	☐ *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.*	Not applicable as grade in tails is relatively uniform in a narrow range between 0.4 and 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 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. The entire intersection of tailings is reported only, and is not extended to incorporate mineralised basement or overlying waste rock unless tailings are reported within the 1m sample.
	☐ *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 are well known. Reported intersections represents a true width of mineralised tailings
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 are presented.

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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 part of a series of expected assay results from a recently completed drill program (see Figure 1). Further exploration for mineralized tailings and historic mineralized waste dumps 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. Results in this release incorporate new mineralization seen as an exploration target in Figure 1 at No 2 Mill Dump and at Mundic Gully.