



CARBINE RESOURCES
LIMITED

ASX / MEDIA ANNOUNCEMENT

29 May 2017

Minister Approves Mount Morgan Heritage Application

Carbine Resources (ASX:CRB) is pleased to advise that it has taken another significant step towards development of its Mount Morgan Gold Copper Project in Queensland, with the Minister of Natural Resources and Mines (DNRM) granting final Heritage approval (Rockhampton Bulletin, Public Notice, Monday 29 May 2017).

Carbine Managing Director, Tony James, said he was delighted to see another milestone achieved for the Project and the Company continues working to progress the project development as quickly as possible.

Mr James said, "Sincere congratulations must be passed on to the many stakeholders and professionals who were intimately involved with the Heritage application. Those people, diligently working through this process, should be tremendously proud of what they have achieved for Mount Morgan and the Central Queensland community."

The Heritage application is the first of 3 major approvals required for the Project to proceed. The approval is for "The application by the State under section 71 of the Queensland Heritage ACT 1992 to make safe works associated with the Mount Morgan Project" and it paves the way for a Heritage Agreement to be established between the Company and the Department of Environment and Heritage Protection (DEHP) to build the Project. The application was previously endorsed by the Queensland Heritage Council (QHC) (ASX: 27 April 2017).

The two other regulatory approvals required for the development of the Mount Morgan Project are an Environmental Authority (EA) amendment and a Regional Interests Development Approval (RIDA).

A draft Environmental Authority (EA) amendment application was submitted to the DEHP and is currently under review in consultation with the Company and the DNRM. The EA was previously approved for the Project in 2010.

The development application associated with Regional Interests Development Approval (RIDA) was submitted in January 2017 to the Department of Infrastructure, Local Government and Planning (DILGP). This application is also nearing completion following the provision of additional information and detailed review of that information.

The Company continues to work closely with the Queensland Government and is encouraged by the ongoing support from the Minister and Officers of the Departments of State Development and Natural Resources and Mines (as appended).

The Company also submitted an application to the Queensland Government for financial support from the Jobs and Regional Growth Fund in relation to the development of the Mount Morgan Project. Further detail about the Fund can be found on the website, www.statedevelopment.qld.gov.au/industry/industry-support/jobs-and-regional-growth-fund

For further information, please contact:

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18 MAY 2017



The Hon Dr Anthony Lynham MP
Minister for State Development and
Minister for Natural Resources and Mines

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12 MAY 2017

Mr Anthony James
Managing Director
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Email: tjames@carbineresources.com.au

Dear Mr James

Thank you for your letter of 7 March 2017 about the Mount Morgan gold copper project. Carbine Resources' proposed mining project in Mount Morgan is certainly an exciting opportunity for the Rockhampton region and I am keen to see this project proceed.

I am advised the project may create 60 to 110 full time equivalent (FTE) jobs during construction and employ up to 70 FTE workers during operations. I understand it is your company's intention to recruit and procure locally where possible and I applaud this commitment.

I welcome this forward-thinking project which has the potential to significantly reduce the environmental legacy associated with the abandoned mine's contaminated tailings. The development of processes and technologies to re-work the historic tailings resources represents a significant opportunity for improved environmental outcomes.

The Queensland Government is committed to advancing key projects to support jobs and regional growth. Queensland's mining sector is an economic mainstay and its capability to deliver innovation in rehabilitation and remediation is a major opportunity for the state. On this basis, the Department of State Development will continue to work with you to accelerate delivery of the project.

If you have any questions about my advice to you, Mr Paul Woodland, Chief of Staff, will be pleased to assist you and can be contacted on (07) 3719 7360.

Yours sincerely

A large, stylized handwritten signature in black ink, appearing to be "Anthony Lynham", written over the "Yours sincerely" text and extending across the page.

Dr Anthony Lynham MP
Minister for State Development and
Minister for Natural Resources and Mines