



# CARBINE RESOURCES LIMITED

ASX / MEDIA ANNOUNCEMENT

13 November 2014

## Upgraded Exploration Target for the Mount Morgan Gold & Copper Project

### Highlights

- ◆ **Upgraded Exploration Target following completion of review of historical exploration database for Mount Morgan**
- ◆ **Current JORC Resources remain at 8.35Mt at 1.23g/t Au & 0.15% Cu**
- ◆ **Additional unmined base metal potential identified for follow up investigation**

**Carbine Resources Limited (ASX: CRB)** is pleased to advise the upgrade of the existing Exploration Target for tailings resources at the Mount Morgan Gold & Copper Project.

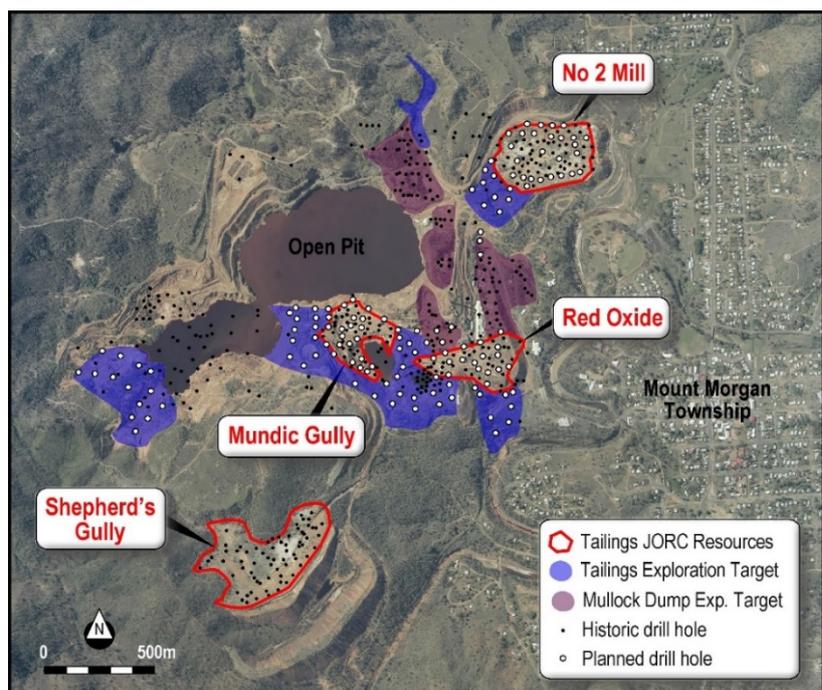
The revised Exploration Target now consists of 32 - 40Mt grading 0.67 - 0.79 g/t Au and 0.11 - 0.19% Cu. This exploration target is not a mineral resource and is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

The upgraded Exploration Target follows an extensive review of the historical database for the Project. The upgrade represents a 25% increase in contained gold and an 11% increase in contained copper of the Exploration Target.

The results of the historical data review has assisted in the planning of an extensive drilling program at Mount Morgan, which will have the objective of converting parts of the Exploration Target into JORC Resources.

The review has also provided initial information on the potential for identification of an unmined base metal sulphide Exploration Target within the mining leases.

This potential new Exploration Target is now being followed up via a separate desktop study.





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## JORC Resources & Upgraded Exploration Target

The current JORC Resources and upgraded Exploration Target for Mount Morgan are:

<b>JORC Resources <sup>[1]</sup> (Tailings)</b>	<b>Tonnes (000s)</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>	<b>Au (oz)</b>	<b>Cu (t)</b>
Indicated	2,487	1.59	0.16%	127,000	3,900
Inferred	5,861	1.07	0.14%	202,000	8,400
<b>TOTAL JORC</b>	<b>8,348</b>	<b>1.23</b>	<b>0.15%</b>	<b>329,000</b>	<b>12,300</b>
<b>Exploration Target <sup>[2]</sup> – Exclusive of JORC Resources</b>					
Tailings					
<i>(low range)</i>	2,900	1.45	0.13%	135,000	4,000
<i>(high range)</i>	3,280	1.66	0.18%	175,000	6,000
Mullock Dumps					
<i>(low range)</i>	1,750	1.69	0.11%	95,000	2,000
<i>(high range)</i>	2,500	2.00	0.15%	162,000	4,000
Metallurgical Slag					
<i>(low range)</i>	1,850	0.60	0.43%	36,000	8,000
<i>(high range)</i>	6,000	1.00	0.69%	193,000	41,000
Open Pit Tails					
<i>(low range)</i>	25,300	0.52	0.09%	423,000	23,000
<i>(high range)</i>	28,000	0.54	0.09%	486,000	25,000
<b>TOTAL EXPLORATION TARGET</b>					
<i>(low range)</i>	<b>31,800</b>	<b>0.67</b>	<b>0.11%</b>	<b>690,000</b>	<b>36,500</b>
<i>(high range)</i>	<b>39,800</b>	<b>0.79</b>	<b>0.19%</b>	<b>1,015,000</b>	<b>76,500</b>

Note: Rounding errors occur

### <sup>[1]</sup> 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](http://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 Coffey Mini Pty Ltd. Carbine is not aware of any new information or data that materially affects the information included in the Norton market release of 28 October 2009, and confirms that material assumptions and technical parameters underpinning the resource estimates in the relevant market announcement continue to apply and have not materially changed. Current gold prices are above those prevailing in 2008-2009. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

### <sup>[2]</sup> Exploration Targets

Carbine has identified a number of Exploration Targets 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 an exploration activity on the Exploration Targets. The potential quantity and grade of the Exploration Targets 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 approximate 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 Targets during the next year by drilling and bulk testing to provide material for additional metallurgical test work and to verify tonnage and grade.



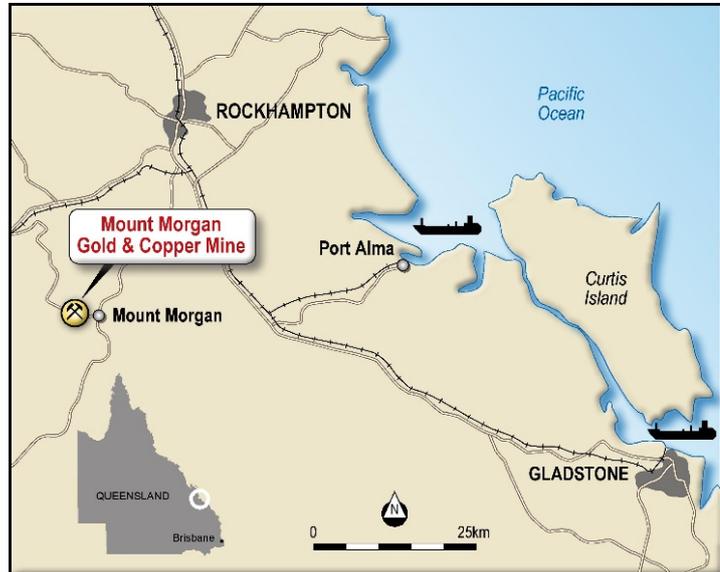
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## Project Overview

The historic Mount Morgan Mine operated from 1888 to 1980, producing 8.4Moz of gold, 400,000t of copper and 1.2Moz of silver from the processing of approximately 50Mt of ore.

Today, the mining leases contain a large tailings resource with significant metal credits.

Carbine is currently completing a Scoping Study to assess the viability of extracting remaining gold, copper and pyrite resources.



## For further information, please contact:

**Patrick Walta** – Executive Director (08) 6142 0986

### **Competent Person Statement:**

*The information in this report that relates to Exploration Targets 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.*

