Carbine Resources Limited: Strong DFS Outlines Path to Production

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Perth, Dec 13, 2016 - Carbine Resources Ltd (ASX:CRB) (OTCMKTS:CRNRF) has announced a positive Definitive Feasibility Study for their Mount Morgan gold copper tailings re-treatment project in Queensland.

Highlights of the study include:

- Low All-in Sustaining Operating Costs (AISC) - A$549/Au oz;

- Pre-production capital costs - A$85M;

- 2 year payback period;

- 9.5 year mine life (based entirely on reserves); and

- 20 year extended mine life (47% inferred resource).

Analyst Comment: In addition to confirming Mount Morgan will become one of the lowest cost gold producing assets in Australia when production commences in 2018, we noted three additional factors regarding the future potential at Mount Morgan. First, despite a relatively modest production profile, the DFS confirmed Mount Morgan will generate significant cash flow, driven by operating margins of more than $1000 per ounce. We have estimated this will result in an EBITDA during the first 3 years of production of around $50m pa (TSI forecast).

Secondly, there remains excellent potential to expand the mine life past the initial 20 year target. If the total current resource was accounted for in the mine plan, the mine life would exceed 30 years, whilst it would increase to a 40 year mine life if the exploration target is also considered.

Finally, we believe there remains potential to increase the plant's throughput, therefore production in the future. Carbine choose a 1.1Mtpa processing facility to maintain capital costs within previous guidance as well as limit initial pyrite production. However with strong cash flow, particularly in the first three years of the mine life, as well as First Quantum's Pyhasalmi Zinc / Copper / Pyrite Mine (one of the largest pyrite projects in the world) ceasing production in 2018, it is likely Carbine will consider expanding production in the future, with development to be funded by free cash flow.

The information in this email should not be the only trigger for your investment decision. We strongly recommend you seek professional financial advice whenever making financial investment decisions.

To view the video, please visit:
http://www.abnnewswire.net/press/en/85972/crb

About Carbine Resources Limited

Carbine Resources Limited (ASX:CRB) is an Australian public company based in Perth, Western Australia. The strategic objective of the Company is the advancement of shareholder's interests through exploration and evaluation of its current projects and acquisition of additional projects on favourable terms.

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