



CARBINE RESOURCES
LIMITED



EGM Presentation

Perth

November 15th 2010



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Highlights



- ◆ New West African focus
 - ◆ Signed earn-in agreement with Ampella Mining over the Madougou Project in Burkina Faso
- ◆ Board and Management re-structured
- ◆ 3 capital raisings for a total of \$10m*
- ◆ Increased land package by almost 200%
- ◆ Aggressive exploration program underway



Artisanal workings at Dore Prospect

* Second tranche of third raising subject to shareholder approval - pending

Board & Senior Management



Board

- ◆ Aoife McGrath - Executive Director Exploration
 - ◆ Geologist / Financial
- ◆ Evan Cranston - Non Executive Director
 - ◆ Legal / Financial
- ◆ Dr. Paul Kitto - Non Executive Director
 - ◆ Geologist
- ◆ Mr Ronald Sayers - Non Executive Director
 - ◆ Commercial

Senior Management

- ◆ Grant Mooney- Company Secretary
- ◆ Heather Little – Chief Geologist
- ◆ Mahamadou Nignan – Gerant (Burkina Faso)



Capital Structure



Total Ordinary Shares on Issue*	103M
(*post settlement of tranche 2 Placement)	

Options on Issue

CRBO (\$0.15 July 11)	37M
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Directors / Staff (various 30-45c)	8.3M
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Number of Shareholders	~869
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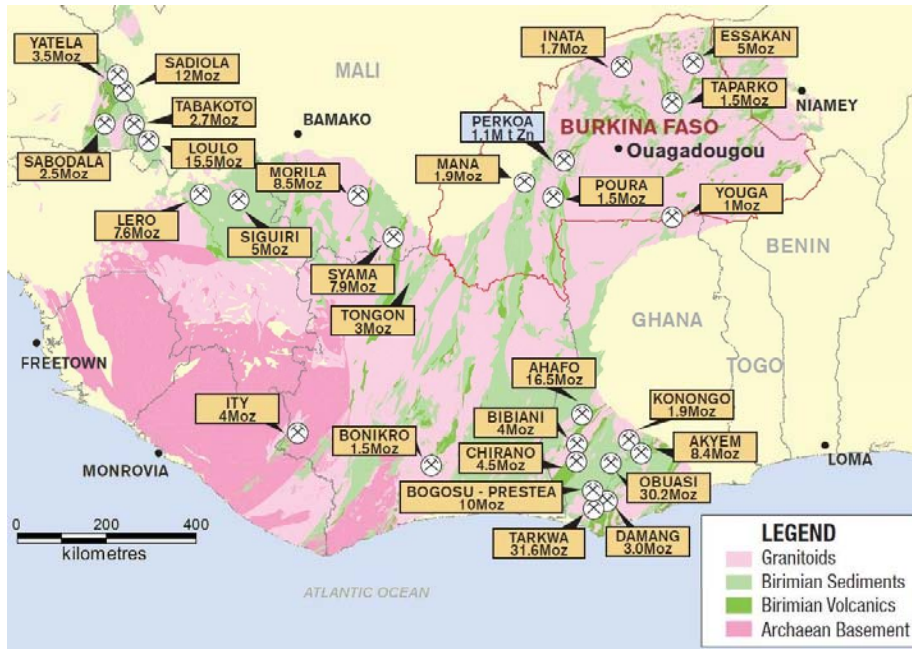
Top 20 Shareholders	~51%
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Market Capitalisation at 40c (undiluted November 2010)	~\$41M
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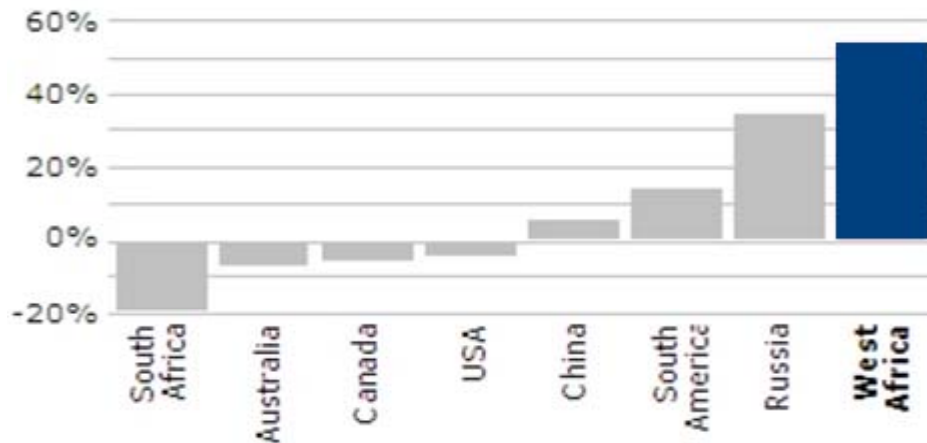
Cash* at 30 September 2010 (*post settlement of tranche 2 Placement)	~\$9.5M
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West Africa – why?



- ◆ Largest growth in gold resources in the world 1997 – 2005*
- ◆ Large tracts of Greenstone Belts still under-explored
- ◆ Global recognition of prospectivity of the region



*Source: USGS Mineral Commodities Summaries

Burkina Faso – why?



- ◆ Independent since 1960 & politically stable since 1987
- ◆ New mining code – 2003
- ◆ Pro-active Mining Government
- ◆ 2003 – 2010 = 6+ new gold mines
- ◆ Underlain by 22% Birimian Greenstones
- ◆ Ranked 5th best African country for investment*
- ◆ Ranked 4th poorest country in the world (UN)

Country	% Greenstone Belt	+1Moz Gold Deposits
Ghana	19	110 Moz
Mali	10	33 Moz
Burkina Faso	22	12 Moz
Guinea	11	12 Moz
Ivory Coast	35	8 Moz
Senegal	3	3 Moz
TOTAL		+178 Moz

*Source: Resourcestocks World Risk Survey 2010

JV Details

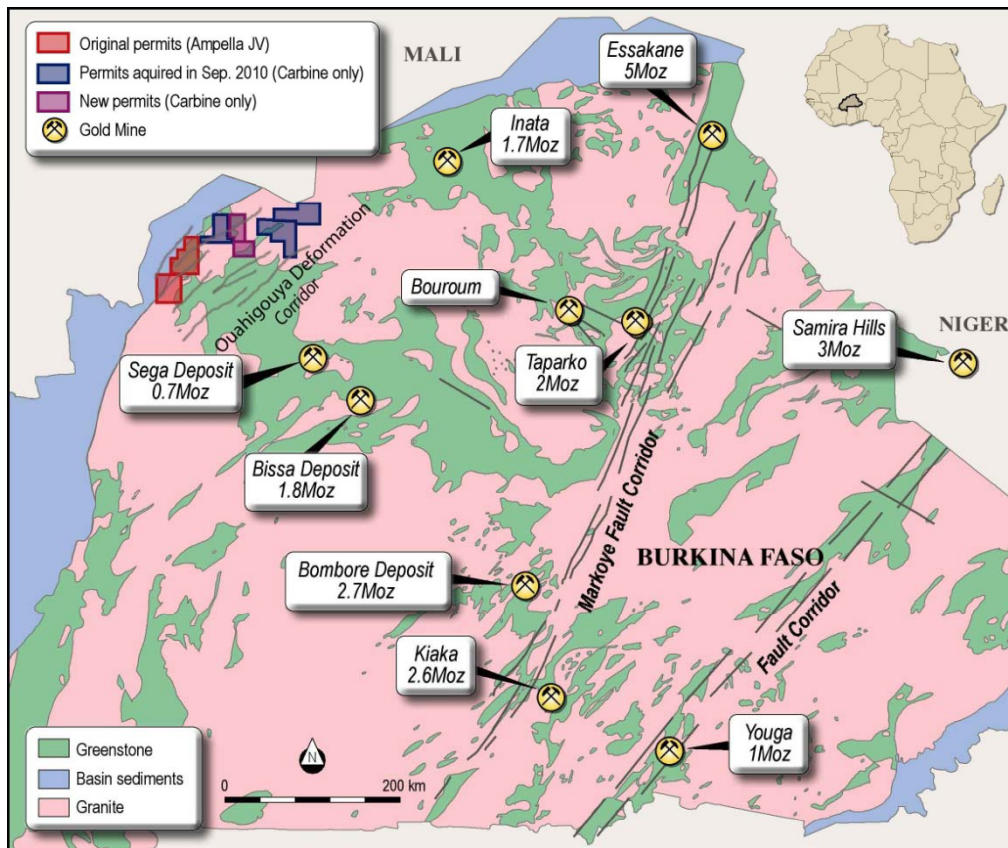


- ◆ Earn-in over the Madougou Project
 - ◆ Comprising the Kandy and Madougou Permits
- ◆ \$3m over 3 years for 51%
- ◆ Further \$2m over 2 years for 70%
- ◆ Fund pre-feasibility over 12 months for 80%
- ◆ JV thereafter



Artisanal workings at Nimbo Prospect

Madougou Gold Project

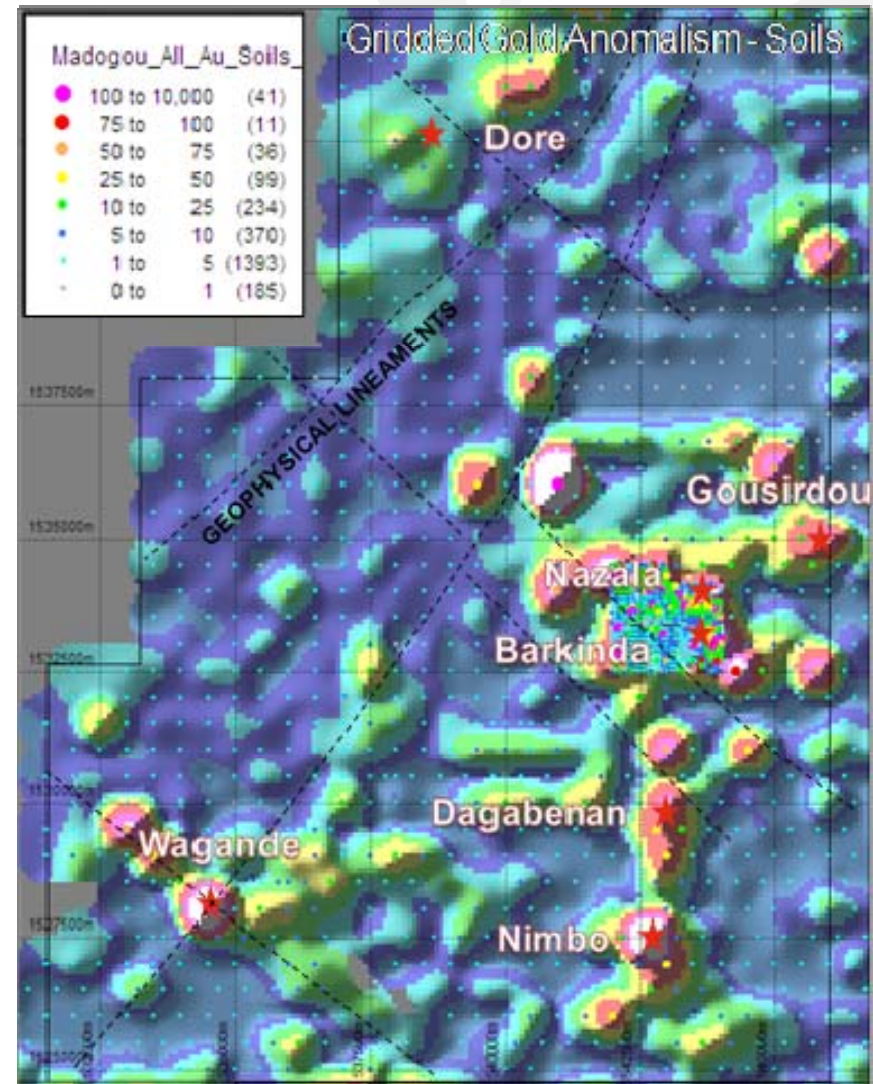


- ◆ Initially 465km² – 2 permits
- ◆ Now 1327km² – 7 permits
- ◆ 180km NW of capital
- ◆ Good infrastructure
- ◆ Birimian Greenstone

- ◆ Trans-crustal Deformation Corridor
- ◆ Numerous prospects already identified
- ◆ 100+km² of gold mineralisation (soils)

Previous Exploration

- ◆ Not extensively explored
- ◆ Limited geochemistry, geophysics & scout drilling
- ◆ 100+km² of gold mineralisation (soils)
- ◆ Extensive artisanal workings
- ◆ Blanket of transported cover



Historical Results

Nimbo:

- ◆ 8m at 20.86g/t gold
- ◆ 4m at 8.35g/t gold
- ◆ 4m at 8.20g/t gold

Dagabenan:

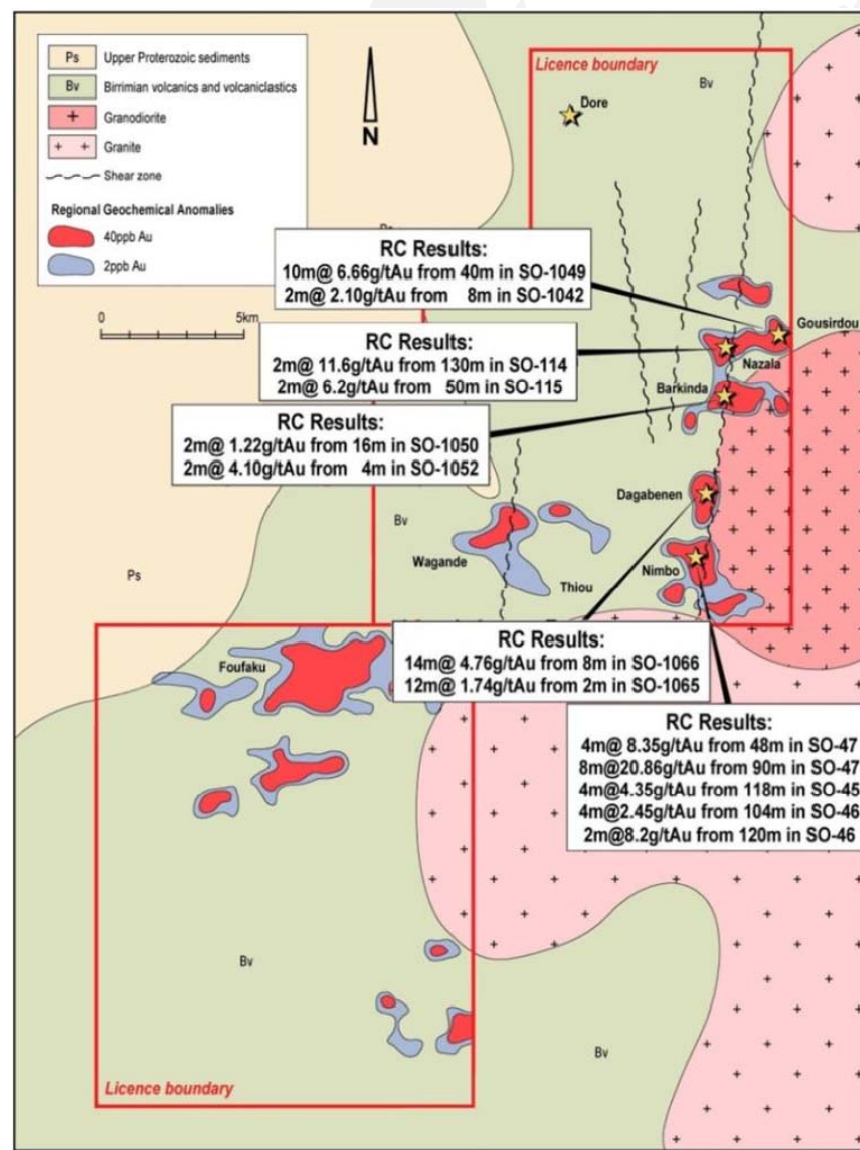
- ◆ 14m at 4.76g/t gold
- ◆ 12m at 1.74g/t gold

Gousirdou:

- ◆ 10m at 6.66g/t gold

Dore:

- ◆ 6m at 3.4g/t gold
- ◆ 10m at 1.6g/t gold



Carbine's Progress 1

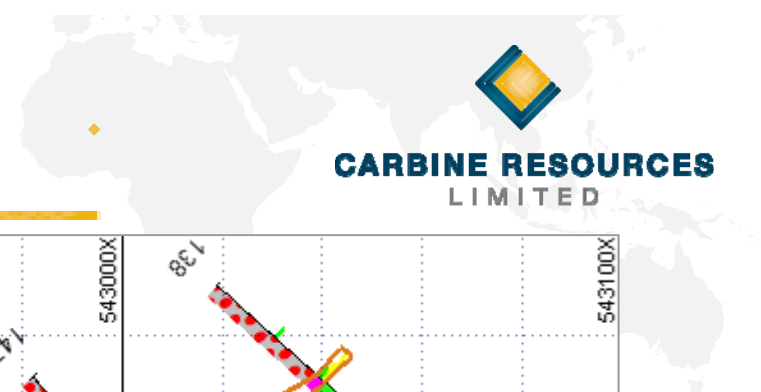


Since April 2010

- ◆ Increased land package by almost 200% -
5 new permits over
 - ◆ Birimian Greenstone
 - ◆ Ouahigouya deformation corridor
- ◆ 3852m of scout RC drilling - 3 prospects
 - ◆ Best intersections:
 - ◆ 56m at 1.6g/t Au (ended in mineralisation)
 - ◆ 4m at 9.6g/t Au
- ◆ Intersected structure, intense alteration and anomalous gold mineralisation at every prospect



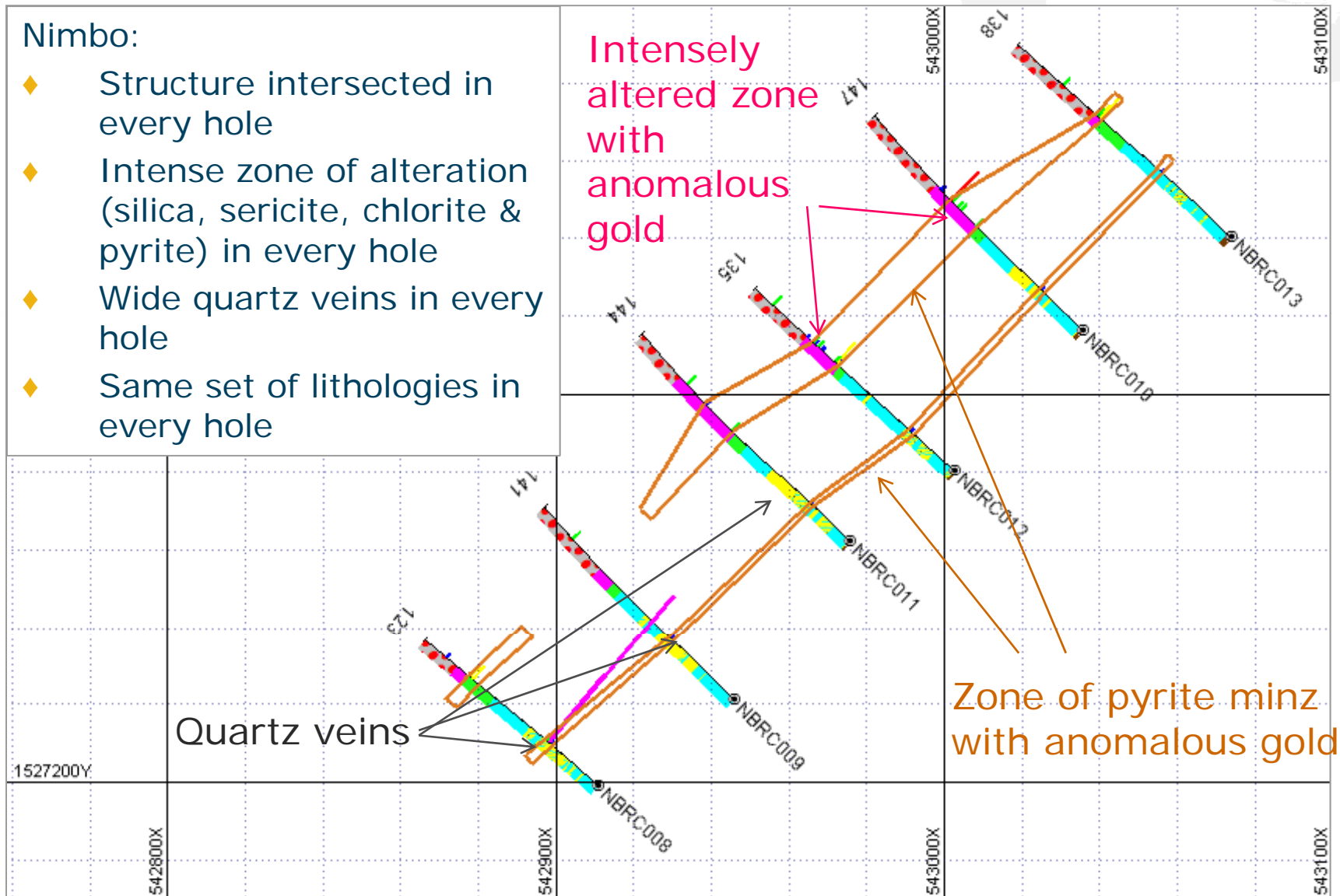
Carbine's Progress 2



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Nimbo:

- ◆ Structure intersected in every hole
- ◆ Intense zone of alteration (silica, sericite, chlorite & pyrite) in every hole
- ◆ Wide quartz veins in every hole
- ◆ Same set of lithologies in every hole

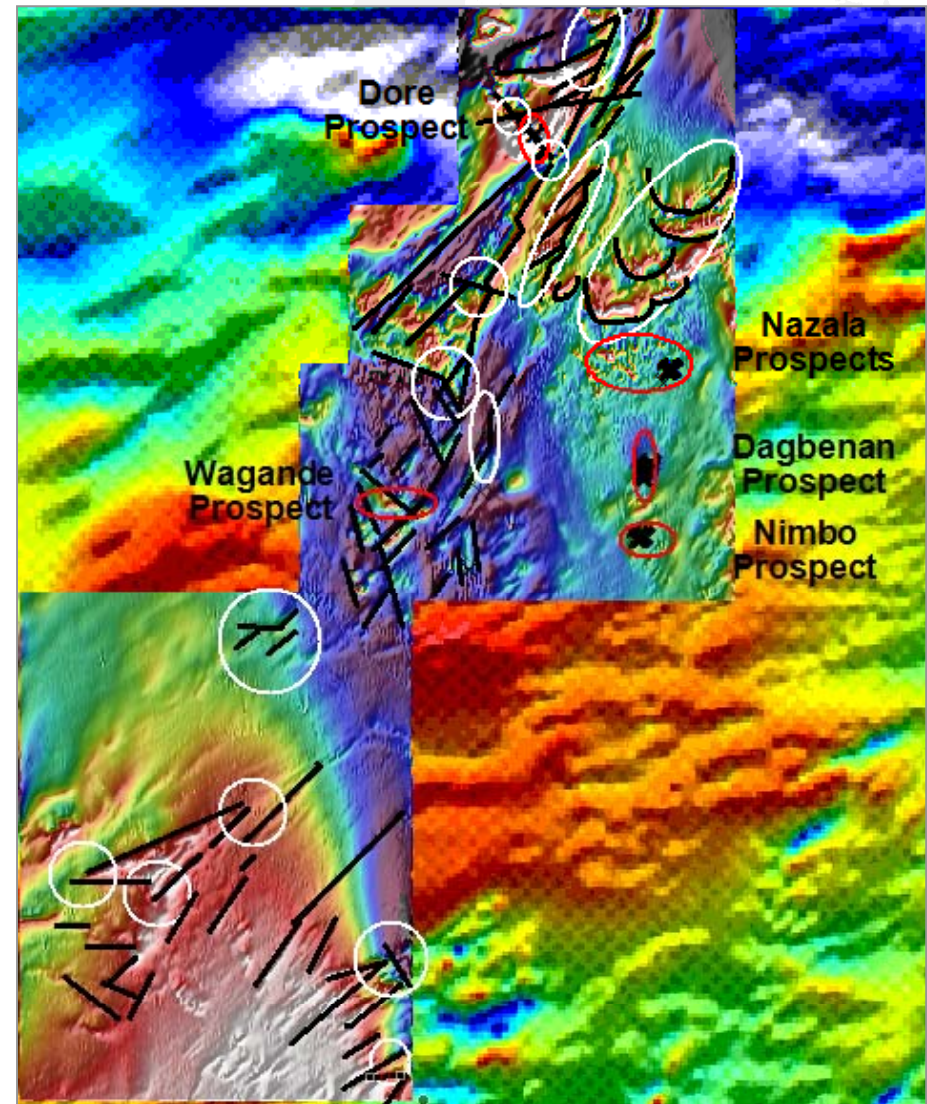


Carbine's Progress 3



Since April 2010 cont'd

- ◆ Over 5300 line kilometres of high resolution geophysics flown
- ◆ Many new targets outlined
 - ◆ Structural intersections
 - ◆ Structural Jogs
 - ◆ Fold hinges?
 - ◆ Lithological contrasts



Types of new targets outlined by geophysics

Carbine's Progress 4

Since April 2010 cont'd

- ◆ Aggressive geochemistry program started
 - ◆ 2 augers and 1 AC rig double shifting
 - ◆ Over 80,000m geochem drilling
- ◆ Regional mapping & sampling on new Permits (results pending)
- ◆ ASD (Analytical Spectral Device) survey underway
- ◆ Building technical team



Aircore rig drilling on the Madougou Permit

Exploration Plan



- ◆ \$9.5 million cash in bank *
- ◆ Aims:
 - ◆ To follow up on known prospects:
 - ◆ Auger geochemistry, Aircore drilling, RC & DD drilling
 - ◆ Conduct ASD alteration study on Dore drill samples
 - ◆ Regional scale exploration over new permits:
 - ◆ Mapping and sampling, Geophysics, Auger geochemistry, Aircore drilling
 - ◆ Outline potential resources within 12 months
 - ◆ Continue to consolidate the region & look at new ground
 - ◆ Invest over 75% "into the ground"
- ◆ New exploration plans and budget figures currently being finalised

* Subject to shareholder approval





CARBINE RESOURCES
LIMITED

Australia Office

Suite 23, 513 Hay Street
Subiaco WA 6008
Ph: +61 8 6142 0980

Burkina Faso Office

128 Rue Kindfu
Secteur 13 Zone du Bois
01 BP Ouagadougou 01

www.carbineresources.com.au