



ASX / MEDIA ANNOUNCEMENT

15th November 2010

CARBINE ANNOUNCES INTENSIVE 2010-2011 EXPLORATION PROGRAM UNDERWAY ON MADOUGOU PROJECT

HIGHLIGHTS

- ◆ **Deep geochemistry programs underway on the Madougou and Kandy Permits**
- ◆ **Two auger rigs and 1 aircore rig working double shifts. Over 80,000m geochem drilling planned**
- ◆ **Regional mapping, grab sampling, termite mound sampling and stream sediment sampling underway over new Permits**
- ◆ **Airborne geophysics contract negotiation underway for surveys over the new Permits**
- ◆ **Spectral alteration study and re-logging of all Nimbo and Dore drill chips underway**
- ◆ **12 month work programs and budgets being finalised**

Carbine Resources Limited (ASX: CRB, CRBO) is pleased to announce that it has commenced its post wet season, intensive exploration program at the Madougou Project (Figure 1). Two augers and one aircore rig (Figure 2) are currently drilling to obtain primary geochemistry samples under the transported cover. Phase 1 grids are planned on a 400m by 100m spacing with tighter follow-up grids to be designed as required. All rigs will work double shifts and the Company expects to obtain results rapidly from this program. Follow-up aircore or RC (Reverse Circulation) programs (as appropriate) will be designed over geochemical anomalies outlined from this program.

Regional mapping and sampling is well underway on the Ban, Koumbre and Dabinyan 1 Permits. Approximately 200 grab, termite mound and stream sediment samples have been collected and programs are continuing. Sample batches have and are being submitted to the laboratory and results will be released to the market as soon as available.



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The Company is currently in the process of negotiating final contracts for a high resolution airborne magnetic and radiometrics survey over the new Ban, Dabinyan 1 and Koumbre Permits. These surveys are expected to be undertaken early in the New Year.

A Spectral Alteration Study and re-logging of all drill chips from the Nimbo and Dore Prospects is being undertaken. The results of the Spectral Alteration Study should enable utilization as another pathfinder or exploration tool when applied to the auger and aircore chips.

New twelve month work programs and budgets (post recent capital raising) are currently being finalized by the Board and will be released to the market as soon as approved.

Executive Director Exploration, Aoife McGrath commented that “Management is looking forward to advancing this project through these aggressive but systematic exploration programs. Result flow will be regular and we will keep investors fully informed on progress”.

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The information in this report that relates to exploration results is based on information compiled by Aoife McGrath who is a member of the Australian Institute of Geoscientists. Aoife McGrath is employed by Carbine Resources Ltd. Aoife McGrath has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. She consents to the inclusion of the matters based on information in the form and context in which it appears.





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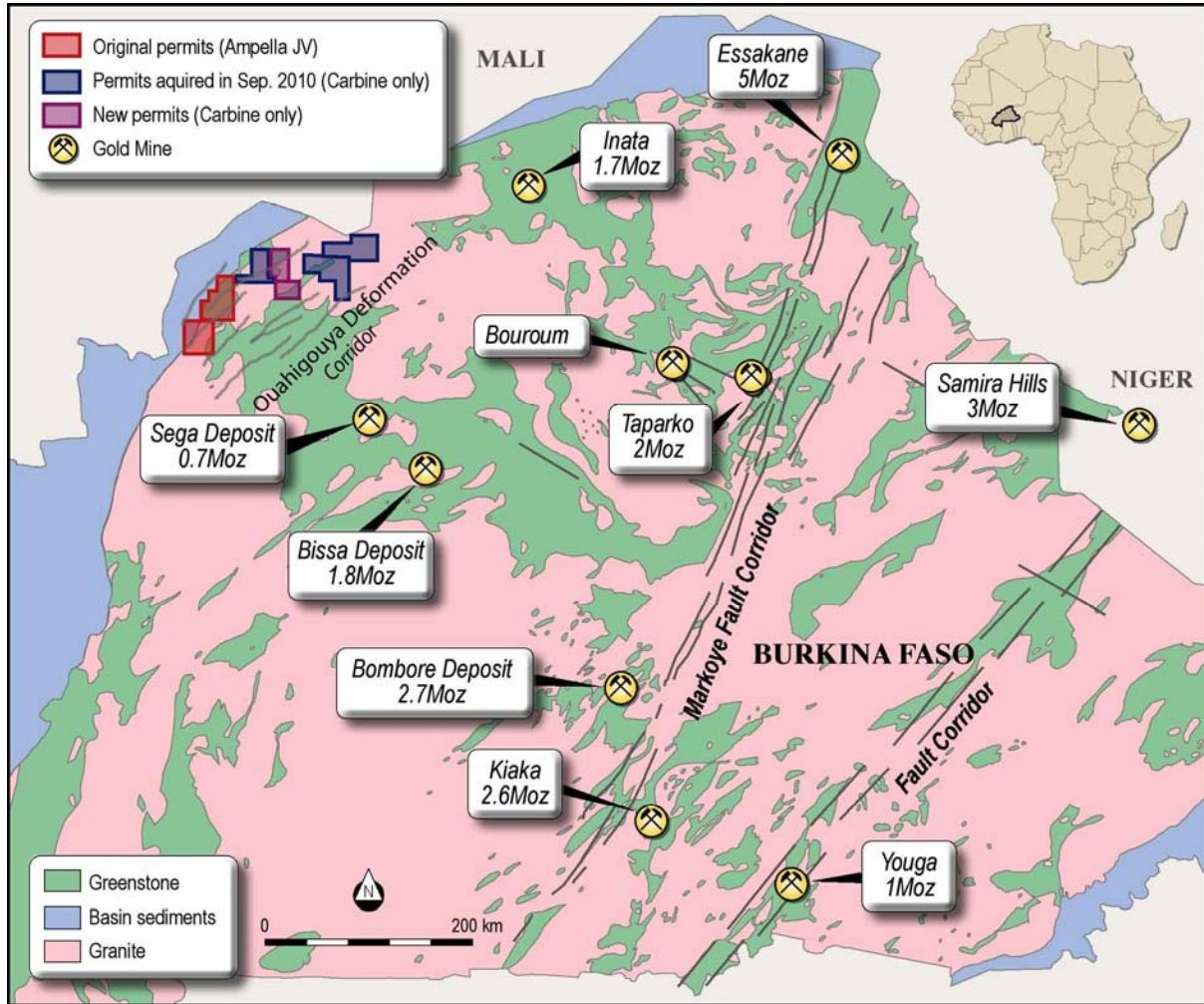


Figure 1: Diagram showing the location of the Madougou Project in Burkina Faso. The two original Permits under JV with Ampella Mining (Madougou and Kandy) are shown in red. The three Permits acquired in September 2010 (Dabinyan I, Lossa and Dere) are shown in blue and the two Permits acquired in October (Ban and Koumbre) are shown in purple.





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Figure 2: Aircore rig working on geochemistry drilling on the Madougou Permit November 2010.

