



ASX / MEDIA ANNOUNCEMENT

16th December 2010

CARBINE OUTLINES MULTIPLE GEOCHEMICAL ANOMALIES AT MADOUGOU PROJECT

HIGHLIGHTS

- ◆ A strong, almost continuous geochemical anomaly of 3.6km in length has been identified from a deep geochemistry survey.
- ◆ An 800 parts per billion (ppb) anomaly sits over the Nimbo and Dagbenan prospects.
- ◆ 2,300 primary geochemical samples have been taken from a planned 6,500 deep geochemical program over the Madougou Permit.
- ◆ The current gold anomaly has been outlined during the first phase of this program with most gold assays still pending.
- ◆ The anomaly appears to be associated with a number of northeast – southwest trending structures, sitting to the east of the main structural corridor.
- ◆ Madougou is only one of seven Permits being explored by Carbine Resources.
- ◆ These results are considered very encouraging and follow-up / infill auger and aircore programs will be planned immediately.

Carbine Resources Limited (ASX: CRB, CRBO) is pleased to announce that it has already outlined strong and encouraging gold geochemical anomalies from its deep geochemistry survey currently underway at the Madougou Project, northwest Burkina Faso. The aim of the deep geochemistry program is to drill through the transported cover (currently averaging up to 10m thick) to obtain a primary, 1m thick geochemical sample from the saprolite below. Two augers and one aircore rig are in use to obtain these geochemical samples. These results are from the Madougou Permit which is only one of seven Permits currently being explored by Carbine Resources in this area (Figure 1).



CARBINE RESOURCES LIMITED



The high tenor anomalies sit over the Dagbenan and Nimbo Prospects and indicate that the potential for strike length on these Prospects is more extensive than current artisanal workings suggest (Figures 2 and 3). Gridded and contoured gold values are shown in Figures 4 and 5 and show the strength and extent of this anomaly. Using a greater than 93 percentile separation of the data (over 15ppb Au) the anomaly can be shown to consist of two main zones – an approximately north-south striking section of 1.8km in length over Dagabenan and a northeast-southwest striking section also of 1.8km over Nimbo. Both parts of the anomaly appear to be associated with northeast trending structures. Much higher values (>97 percentile representing >50ppb) are seen over the main sections of the Nimbo and Dagbenan Prospects with the highest results recorded being 805ppb. Results from the scout drill program over the Nimbo Prospect carried out in June of this year included an intersection **4m at 9.6 g/t gold**.

These structures are of a lower order than the main structural corridor to the west. Access to this main structural corridor was limited at the beginning of the survey (due to active farming in the area) but work has now commenced there and results are pending.

Over 6,500 deep geochemical holes have been planned on the Madougou Permit with over 2,300 holes already completed. Results are still pending for most holes. Current grid spacing is 400m by 100m and these very encouraging results mean that tighter infill and follow-up programs to further define the gold mineralisation will be planned immediately.

Executive Director Exploration, Aoife McGrath commented that Management is very happy with these first results. “This initial set of deep geochemistry results from our Madougou Project is very encouraging. The anomalies outlined are of a high tenor and occur over a significantly longer strike length than indicated by surface workings. The structures they are associated with are of a lower order than our main structural corridor further west and we are therefore very encouraged by the prospectivity of our Project. Infill and follow-up programs to more tightly define these anomalies will be planned immediately”.

For further information, please contact:

Aoife McGrath – Executive Director Exploration: +44 7522 062 655, +226 7897 4595 (UK and Burkina Faso)
Evan Cranston – Director: +61 408 865 838 (Australia)

Website: www.carbineresources.com.au

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.





CARBINE RESOURCES
LIMITED

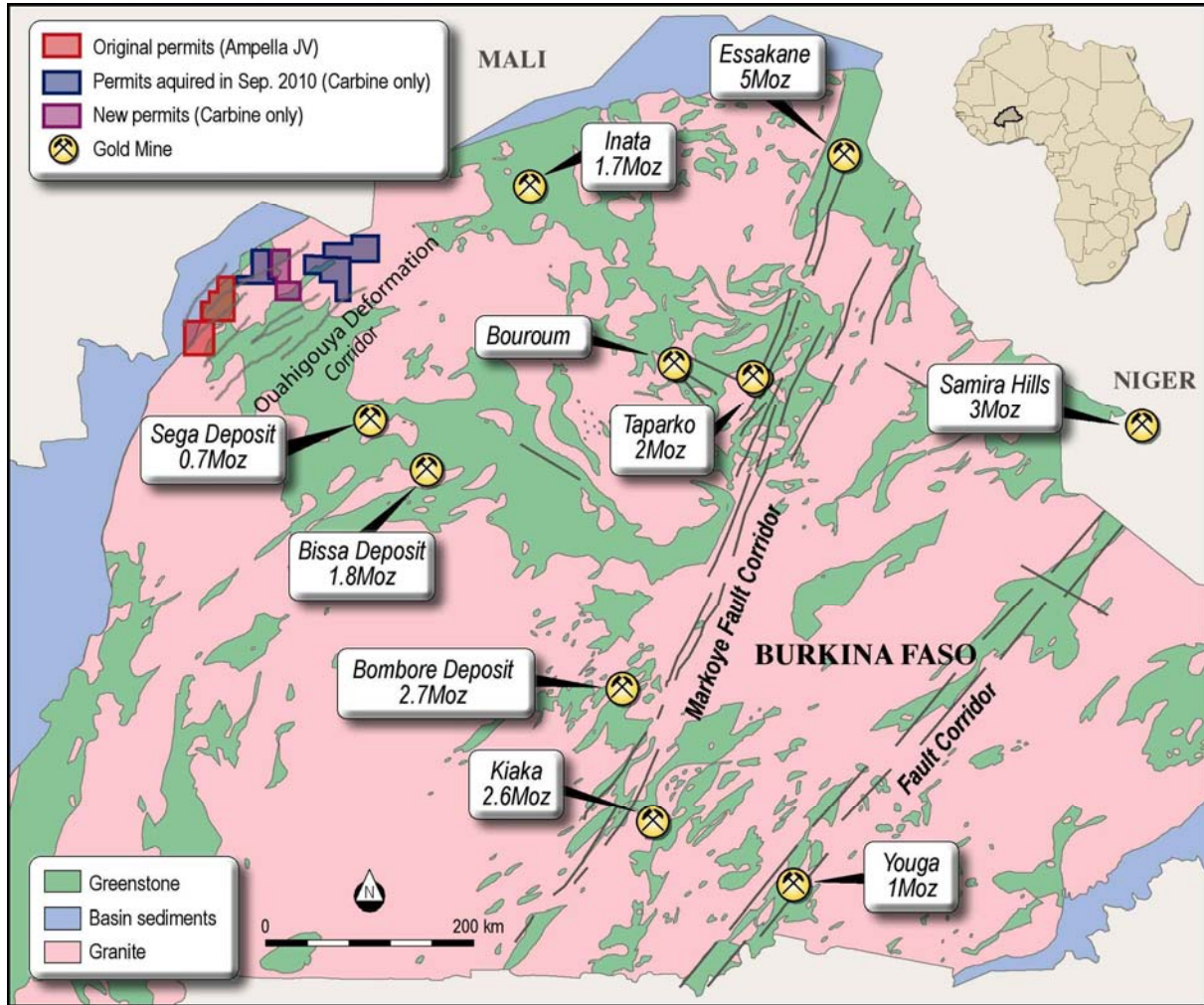


Figure 1: Diagram showing the location of the Madougou Project and individual Permits in Burkina Faso.





CARBINE RESOURCES
LIMITED

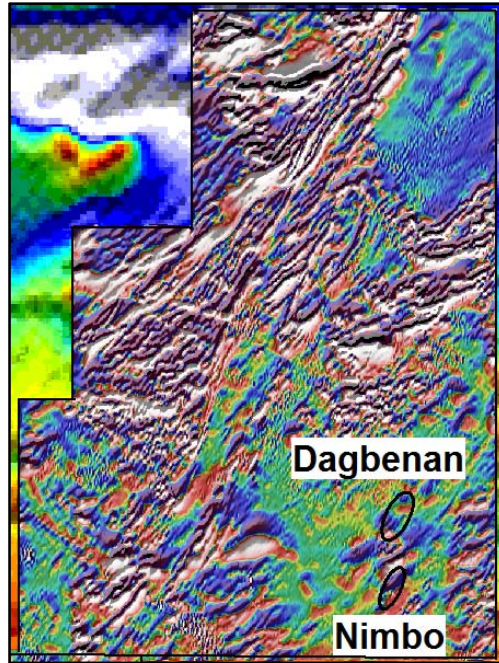


Figure 2: Map showing the location of Nimbo and Dagbenan Prospects on the Madougou Permit

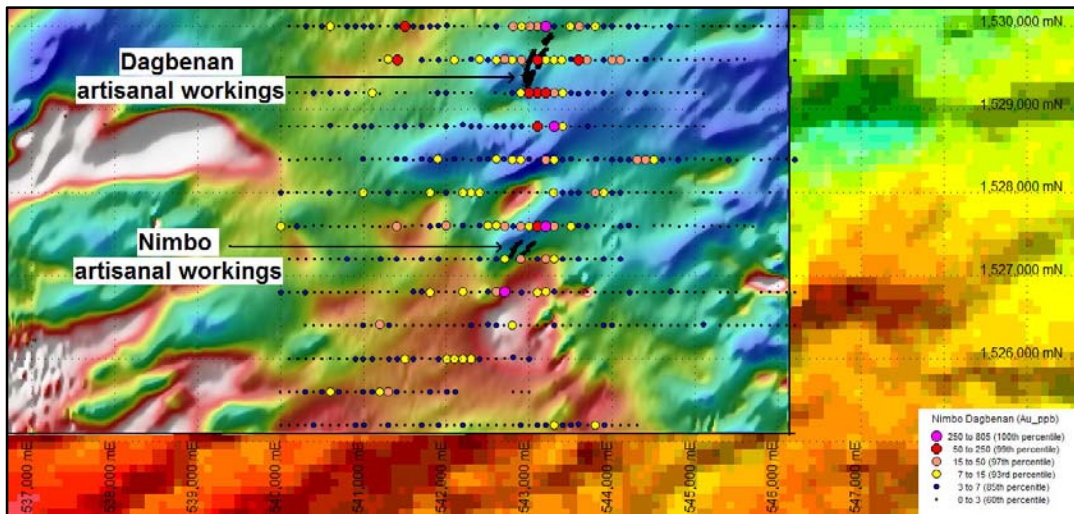


Figure 3: Auger geochemical anomalies over the Nimbo and Dagbenan Permits. The anomalies are over a significantly longer strike length than indicated by current surface artisanal workings (shown here in black). They appear to be associated with a number of northeast trending structures.





CARBINE RESOURCES
LIMITED

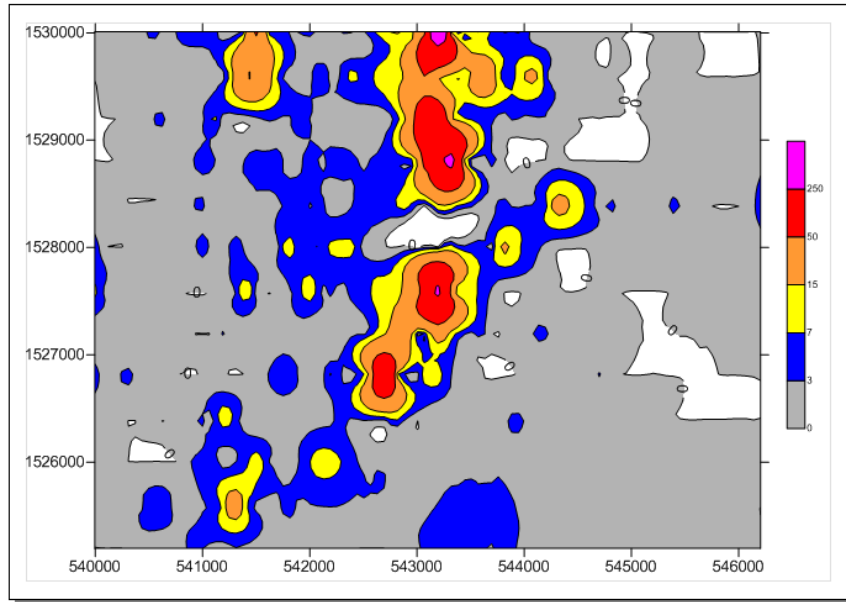


Figure 4: Contoured auger geochemical anomalies over the Nimbo and Dagbenan Permits.

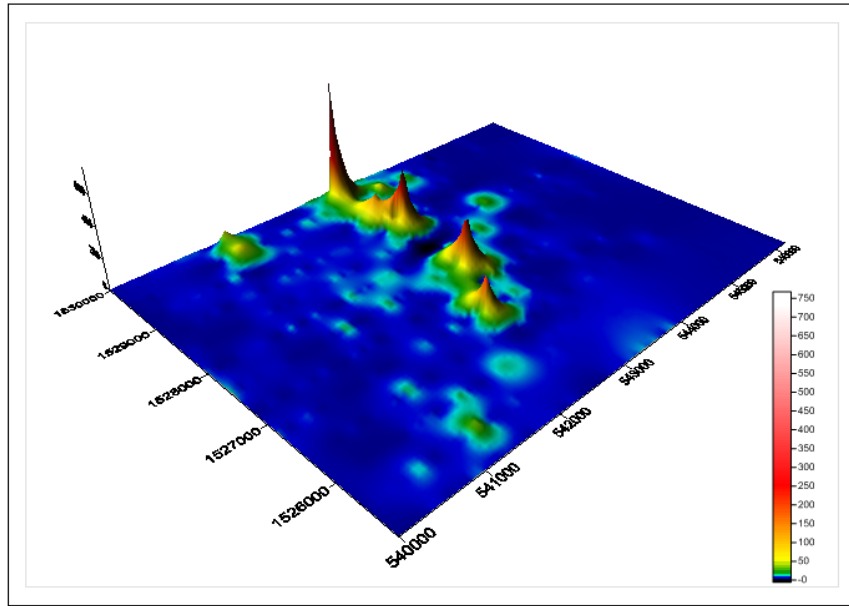


Figure 5: 3D contoured auger geochemical anomalies over the Nimbo and Dagbenan Permits.

