



ASX / MEDIA ANNOUNCEMENT

4 October 2010

## **CARBINE RAISES \$7 MILLION TO ACCELERATE BURKINA FASO EXPLORATION**

**Carbine Resources Limited (ASX: CRB, CRBO)** is pleased to announce that it has raised \$7 million (before costs) by the placement of 17.5 million shares at \$0.40 to various Australian and international sophisticated investors and institutions.

The issue price of \$0.40 represents a discount of 7% on the Company's last closing price of \$0.43 and was heavily oversubscribed. In light of very significant demand the Board of Carbine decided to increase the placement from \$6 to \$7 million.

The placement will consist of 2 tranches.

1. 12.5 million shares will be issued pursuant to the Company's 15% capacity; and
2. 5 million shares will be issued subject to shareholder approval with the shareholder meeting expected to be held in mid-November 2010.

The funds raised will allow the Company to accelerate exploration at its Madougou gold project in Burkina Faso and to commence an aggressive exploration program over the additional permits acquired last week (ASX: 29 September 2010). Funds will also be used to pay for acquisitions and for general working capital.

The raising was led by Australian broking firm Patersons Securities Limited with the assistance of UK based Fairfax IS plc and compliments the existing cash balance of approximately \$2.8 million.

The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

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