



ASX / MEDIA ANNOUNCEMENT

20th July 2011

CARBINE RESOURCES AIRCORE DRILL PROGRAMS OVER NAZALA DEFINE NUMEROUS MINERALISED GOLD ZONES

HIGHLIGHTS

- ◆ **Aircore drill program (RAB-style) over the Nazala Area confirms the presence of numerous mineralised gold zones each up to 1.6km strike length. Potential for very long combined strike length.**
- ◆ **Results indicate the presence of both narrow high grade gold intercepts and wider lower grade zones of gold mineralisation. Best results include:**
 - ◆ **NZAC025*: 32m at 1.31g/t gold**
 - ◆ **NAZAC035*: 10m at 1.51g/t gold**
 - ◆ **NZAC039*: 4m at 3.23g/t gold**
 - ◆ **NZAC045*: 14m at 1.85g/t gold**
 - ◆ **NZAC046: 2m at 20.2g/t gold**
 - ◆ **NZAC062: 15m at 2.3g/t gold**
 - ◆ **NZAC066: 22m at 0.97g/t gold and 20m at 0.52g/t gold**
 - ◆ **NZAC072: 4m at 2.45g/t gold and 12m at 0.53g/t gold**
 - ◆ **NZAC081: 4m at 4.29g/t gold**
 - ◆ **NZAC103: 10m at 1.18g/t gold**
 - ◆ **NZAC117: 6m at 1.32g/t gold**
 - ◆ **NZAC161: 2m at 5.9g/t gold**
- ◆ **Many drill results are still outstanding but results received to date show mineralised gold zones to be almost coincident to zones outlined from the earlier deep geochemistry survey.**
- ◆ **A reverse circulation drill rig has been secured to undertake a large drill program immediately after the wet season.**

Carbine Resources Limited (ASX: CRB, CRBO) is pleased to announce that the recently completed aircore program over the Nazala Area, Madougou Project, Burkina Faso (Figure 1) is confirming the presence of numerous mineralised zones in the area. Preliminary indications support the occurrence of both narrow high grades zones and wide lower grade areas of gold mineralisation.





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A large RAB-style aircore program has recently been completed over the Nazala Area. This was a first pass drill program designed with the aims of outlining the nature of sub-surface mineralisation and geology beneath the very high tenor and extensive gold geochemical anomaly outlined earlier in 2011 (ASX 21st March 2011).

Results from the deep geochemistry survey indicated the possibility of numerous mineralised gold zones over a very large area at Nazala (Figure 2). These geochemistry results when combined with data derived from mapping and geophysics suggested that gold mineralisation is controlled by a mixture of multiple structural orientations, a bent fold hinge and competency contrasts along lithological contacts. Dominant structural trends appeared to be in the east-northeast and north-northwest orientations. The RAB-style aircore program was therefore designed with an east-west drill direction to ensure all potential mineralised trends were intersected.

Drill results received to date support these assumptions, with zones of gold mineralisation outlined in aircore drill holes being almost coincident with zones of gold mineralisation interpreted from the deep geochemical survey (Figures 3 and 4). Each of these zones may be up to 1.6km in strike length and once final results are received the full strike potential of this large area can be calculated.

This first pass RAB-style drill program aimed to outline the nature of sub-surface gold mineralisation and geology in the Nazala Area. These aims have been achieved, however, quartz veining is very common in this area so a number of the aircore holes were unable to achieve the desired depths. A deeper reverse circulation (RC) program will therefore be required to fully test the potential of this area. Carbine had planned to conduct a short follow-up RC drill program before the wet season but the early arrival of the rains meant that although available to drill the RC rig was unable to gain access to the Prospect Area. The rig has instead been secured to conduct a larger more comprehensive drill program immediately after the wet season (in October – November).

Data derived from drilling to date has confirmed that the Nazala Area is structurally and lithologically complex. A full Prospect-wide geological study has been initiated. This will include re-logging of all drill chips, an ASD analysis (a study of the alteration types associated with mineralisation) and a full petrographic study. All this data will be compiled and analysed (alongside full drill results) during the wet season with the aim of finalising details for the large follow-up RC drill program.

Executive Director Exploration, Aoife McGrath commented that: “Results received to date from our first pass, scout drill program over the large Nazala Area are very encouraging. There appear to be numerous mineralised gold zones each up to 1.6km long with both high grade narrow intercepts and wide lower grade zones of gold mineralisation. Nazala has the potential for a significant combined strike length. There is a lot of quartz veining in the area and given the nature of aircore drilling many holes were unable to achieve the planned depths. The full potential of Nazala has therefore not been fully assessed - a deeper RC program will be required to achieve this. Carbine has secured an RC rig to complete this program which will be undertaken immediately after the wet season.”



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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.

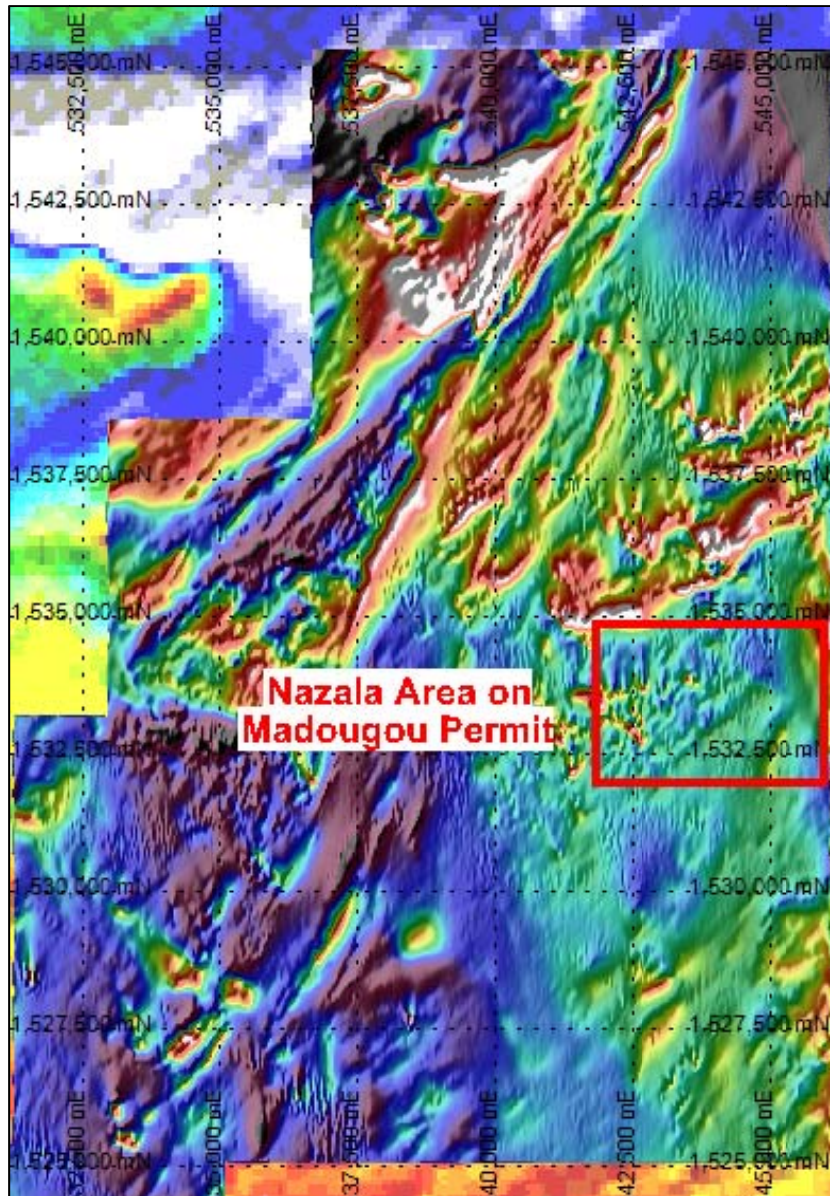


Figure 1: Location of Nazala Area overlain on airborne geophysics for the Madougou Permit, Burkina Faso.

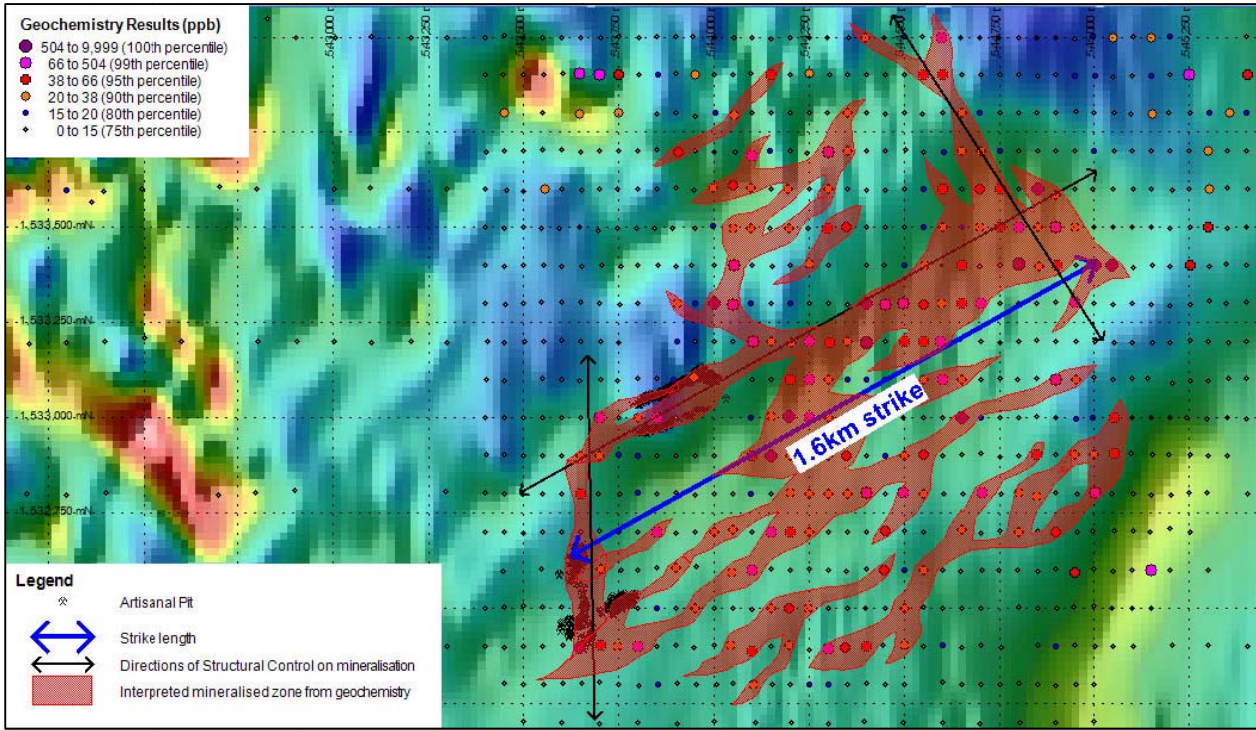


Figure 2: Mineralised gold zones over the main Nazala Area – interpreted from geochemistry surveys. Structural controls on mineralisation strike in a number of orientations, with the main being 060°. Secondary controls strike at 000° and 330-350°. Numerous mineralised gold zones are apparent, each up to 1.6km in strike length. Data is overlain on an aeromagnetic image.

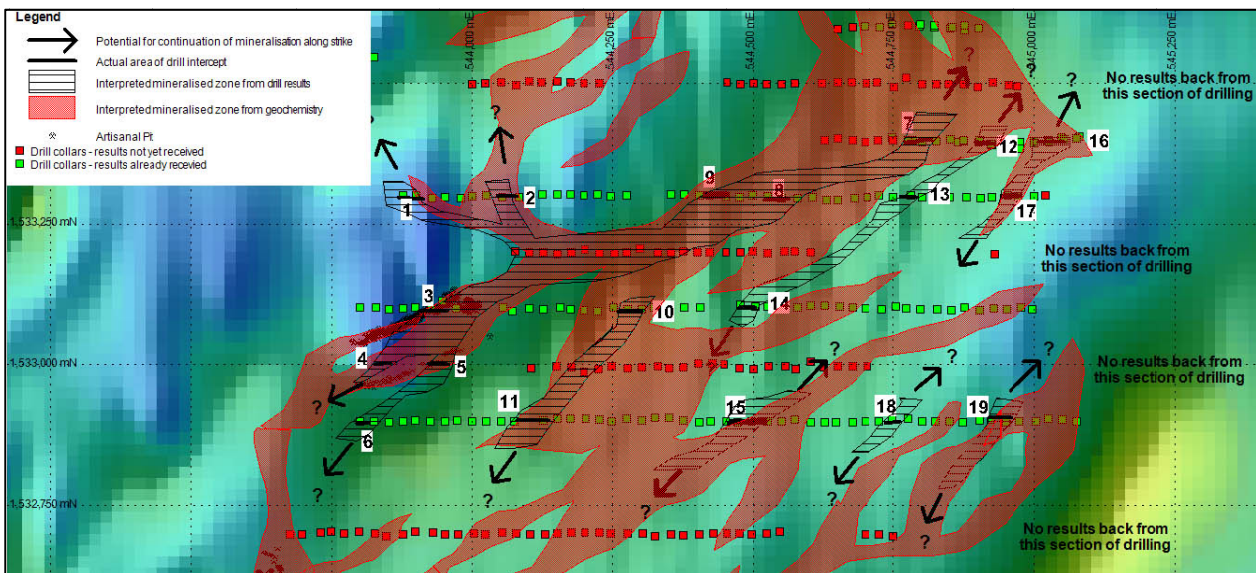


Figure 3: Mineralised gold zones over the main Nazala Area – interpreted from both geochemistry results and drill results received to date. Mineralised gold zones interpreted from geochemistry and drilling can be seen to be almost coincident. Many mineralised zones are apparent with several of them still open along strike. The numbers 1- 19 refer to individual intercepts at that location and are listed in Table 1 below.



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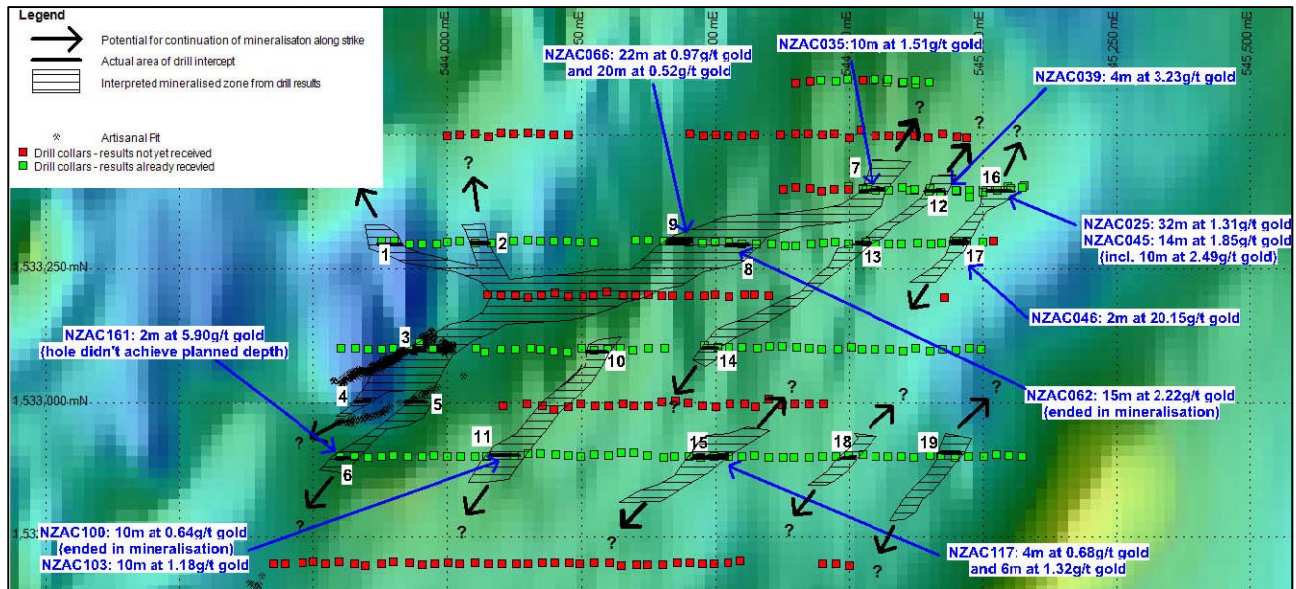


Figure 4: Individual drill intersections and their locations at Nazala.

Table 1: Collar locations and intercepts from all Nazala results received to date.

Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	Location in Figure 3
NZAC006*	544851	1533597					No significant intercept	
NZAC007*	544875	1533595					No significant intercept	
NZAC008*	544900	1533598	28	30	2	0.73		
NZAC009*	544822	1533599					Hole didn't achieve depth	
NZAC010*	544795	1533601					Hole didn't achieve depth	
NZAC011*	544784	1533398					No significant intercept	
NZAC012*	544776	1533399					No significant intercept	
NZAC013*	544800	1533396					No significant intercept	
NZAC014*	544825	1533397	54	66	12	0.73		7
NZAC015*	544864	1533396					No significant intercept	
NZAC016*	544874	1533397					Hole didn't achieve depth	
NZAC017*	544902	1533398					Hole didn't achieve depth	
NZAC018*	544900	1533395					No significant intercept	
NZAC019*	544875	1533602	22	26	4	0.72		
			42	44	2	1.81		
NZAC020*	544853	1533599					No significant intercept	
NZAC021*	544823	1533603					Hole didn't achieve depth	
NZAC022*	544798	1533604					Hole didn't achieve depth	
NZAC023*	545079	1533406					No significant intercept	
NZAC024*	545047	1533403					No significant intercept	
NZAC025*	545024	1533399	32	64	32	1.31		16
NZAC026*	545000	1533397					No significant intercept	
NZAC027*	544975	1533396	38	44	6	0.36		
NZAC028*	544953	1533395	44	46	2	0.99		
NZAC029*	544923	1533390	32	34	2	0.64		



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Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	Location in Figure 3
NZAC030*	544902	1533399	24	26	2	0.37	Hole didn't achieve depth	
NZAC031*	544873	1533398					Hole didn't achieve depth	
NZAC032*	544850	1533401					Hole didn't achieve depth	
NZAC033*	544825	1533397					No significant intercept	
NZAC034*	544801	1533396	44	46	5	0.31		
NZAC035*	544775	1533398	30	40	10	1.51		7
NZAC036*	544748	1533403					No significant intercept	
NZAC037	544605	1533297					No significant intercept	
NZAC038	544578	1533296	22	24	2	1.06		
NZAC039*	544922	1533392	22	24	2	0.52		12
			42	46	4	3.23		
NZAC040*	544951	1533396	42	44	2	0.98		
			52	54	2	0.59		
NZAC041*	544975	1533384					No significant intercept	
NZAC042*	545000	1533393	48	50	2	0.68		
			54	56	2	0.67		
NZAC043*	545027	1533396	46	48	2	0.55		
NZAC044*	545052	1533400	32	48	16	0.66		16
			62	66	4	0.44	Ended in mineralisation	
NZAC045*	545075	1533402	24	26	2	1.63		16
			44	58	14	1.85		
NZAC046	545000	1533299	4	6	2	20.15		17
NZAC047	544971	1533299	58	60	2	0.99		
NZAC048	544951	1533301					No significant intercept	
NZAC049	544923	1533298					No significant intercept	
NZAC050	544904	1533296	34	36	2	0.87		
NZAC051	544879	1533298					No significant intercept	
NZAC052	544849	1533297					No significant intercept	
NZAC053	544826	1533296					No significant intercept	
NZAC054	544801	1533297	60	63	3	0.44	Ended in mineralisation	
NZAC055	544781	1533300	24	26	2	4.61		13
NZAC056	544749	1533297	50	52	2	0.69		
NZAC057	544724	1533300	64	66	2	0.71		
NZAC058	544703	1533298	20	22	2	0.46		
NZAC059	544679	1533296	34	36	2	0.29		
NZAC060	544650	1533293	36	38	2	0.67		
NZAC061	544630	1533293	44	46	2	0.40		
NZAC062	544550	1533296	36	51	15	2.22	Ended in mineralisation	8
NZAC063	544525	1533299					No significant intercept	
NZAC064	544499	1533300					Hole didn't achieve depth	
NZAC065	544475	1533298					No significant intercept	
NZAC066	544451	1533299	22	44	22	0.97		9
			50	70	20	0.52	Ended in mineralisation	
NZAC067	544421	1533301	24	26	2	0.33		
			66	76	10	0.37		
NZAC068	544403	1533301					No significant intercept	
NZAC069	544376	1533303	22	26	4	1.38		



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Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	Location in Figure 3
NZAC070	544352	1533303					No significant intercept	
NZAC071	544101	1533300	50	52	2	0.40		
NZAC072	544082	1533298	32	36	4	2.45		2
			42	54	12	0.53		
NZAC073	544052	1533298	18	20	2	0.48		
NZAC074	544000	1533299					No significant intercept	
NZAC075	543979	1533296	36	38	2	0.29		
NZAC076	544156	1533101					No significant intercept	
NZAC077	544174	1533099	8	10	2	0.34		
NZAC078	544199	1533097					No significant intercept	
NZAC079	544224	1533095					No significant intercept	
NZAC080	544024	1533301					No significant intercept	
NZAC081	544251	1533101	18	22	4	4.29		10
			28	30	2	0.43		
NZAC082	544276	1533098	36	40	4	0.30		
NZAC083	544301	1533099	18	24	6	0.44		10
			32	36	4	0.52		
NZAC084	544579	1533102					No significant intercept	
NZAC085	544602	1533105	50	52	2	0.87		
NZAC086	544374	1532901					No significant intercept	
NZAC087	544349	1532906	16	18	2	0.67		
NZAC088	544325	1532906					No significant intercept	
NZAC089	544302	1532901	24	26	2	0.50		
NZAC090	544275	1532904	30	32	2	0.56		
NZAC091	544626	1533105	64	66	2	0.46	Ended in mineralisation	
NZAC092	544653	1533104					No significant intercept	
NZAC093	544875	1533101					No significant intercept	
NZAC094	544902	1533097					No significant intercept	
NZAC095	544926	1533100	54	58	4	0.40		
NZAC096	544249	1532900					No significant intercept	
NZAC097	544950	1533098					No significant intercept	
NZAC098	544201	1532904	2	4	2	0.72		
			52	54	2	0.44		
NZAC099	544226	1532902	56	60	4	0.71		
NZAC100	544125	1532901	14	24	10	0.64		11
			38	42	4	0.34	Ended in mineralisation	
NZAC101	544403	1532897					No significant intercept	
NZAC102	544525	1532899					No significant intercept	
NZAC103	544174	1532905	28	30	2	0.45		11
			38	48	10	1.18		
NZAC104	544150	1532905	36	40	4	0.49		
			46	50	4	0.34		
NZAC105	544550	1532900					No significant intercept	
NZAC106	544423	1532899					No significant intercept	
NZAC107	544573	1532902					No significant intercept	
NZAC108	544601	1532897					No significant intercept	
NZAC109	544627	1532898	30	32	2	0.64		





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Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	Location in Figure 3
NZAC110	544647	1532898					No significant intercept	
NZAC111	544676	1532898	26	28	2	0.68		
NZAC112	544700	1532900					No significant intercept	
NZAC113	544725	1532900					No significant intercept	
NZAC114	544748	1532902	34	36	2	2.00		18
NZAC115	544775	1532904	6	8	2	0.33		
NZAC116	544801	1532900					No significant intercept	
NZAC117	544497	1532900	26	30	4	0.68		15
			46	52	6	1.32		
NZAC118	544472	1532898					No significant intercept	
NZAC119	544450	1532899					No significant intercept	
NZAC120	544824	1532899					No significant intercept	
NZAC121	544848	1532899	48	50	2	0.39		
NZAC122	544872	1532898	54	46	4	0.59		
NZAC123	544902	1532901					No significant intercept	
NZAC124	544922	1532902					No significant intercept	
NZAC125	544949	1532898	42	54	12	0.68		19
NZAC126	544852	1533097					Hole didn't achieve depth	
NZAC127	544827	1533099					Hole didn't achieve depth	
NZAC128	544798	1533099	20	22	2	1.29		
NZAC129	544773	1533100					No significant intercept	
NZAC130	544754	1533103					No significant intercept	
NZAC131	544729	1533099					No significant intercept	
NZAC132	544699	1533100					No significant intercept	
NZAC133	544676	1533102					No significant intercept	
NZAC134	544976	1533101	34	36	2	0.95		
NZAC135	544997	1533099					No significant intercept	
NZAC136	544551	1533104					No significant intercept	
NZAC137	544526	1533103					No significant intercept	
NZAC138	544504	1533104	54	58	4	0.59		14
NZAC139	544478	1533106	50	52	2	0.61		
NZAC140	544405	1533101	22	30	8	0.46		10
NZAC141	544376	1533101					No significant intercept	
NZAC142	544347	1533098	26	32	3	0.59		10
NZAC143	544323	1533102	24	26	2	0.98		
NZAC144	544126	1533099	10	12	2	0.49		
NZAC145	544100	1533100	40	42	2	1.69		
NZAC146	544070	1533095					No significant intercept	
NZAC147	544054	1533101	56	58	2	0.51		
NZAC148	543801	1533101	10	12	2	0.40	Hole didn't achieve depth	
NZAC149	543828	1533102					No significant intercept	
NZAC150	543852	1533099					Hole didn't achieve depth	
NZAC151	543876	1533100	10	12	2	0.30	Hole didn't achieve depth	3
			18	22	4	1.08		
NZAC152	543898	1533101	16	20	4	0.41	Hole didn't achieve depth	
NZAC153	543926	1533099	26	32	6	1.31		3
NZAC154	543971	1533100	34	38	4	0.49		3





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Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	Location in Figure 3
			44	46	2	1.56	Ended in mineralisation	
NZAC155	543946	1533113	8	10	2	0.27		
			32	34	2	0.39		
NZAC156	545075	1532900					Hole didn't achieve depth	
NZAC157	545049	1532902					Hole didn't achieve depth	
NZAC158	545025	1532904					Hole didn't achieve depth	
NZAC159	545003	1532900					No significant intercept	
NZAC160	544973	1532900					Hole didn't achieve depth	
NZAC161	543800	1532900	8	10	2	5.90	Hole didn't achieve depth	6
NZAC162	543826	1532900					Hole didn't achieve depth	
NZAC163	543851	1532897					Hole didn't achieve depth	
NZAC164	543876	1532899					No significant intercept	
NZAC165	543899	1532901					Hole didn't achieve depth	
NZAC166	543925	1532899					No significant intercept	
NZAC167	543951	1532899					No significant intercept	
NZAC168	543973	1532901					No significant intercept	
NZAC169	544000	1532899					No significant intercept	
NZAC170	544025	1532899	4	8	4	0.52	Hole didn't achieve depth	
NZAC171	544051	1532900					Hole didn't achieve depth	
NZAC172	544074	1532899	6	8	2	0.31	Hole didn't achieve depth	
NZAC173	544275	1533300					No significant intercept	
NZAC174	544247	1533299					No significant intercept	
NZAC175	544223	1533302					No significant intercept	
NZAC176	544199	1533301					No significant intercept	
NZAC177	544173	1533302	46	48	2	0.60		
NZAC178	544150	1533303					No significant intercept	
NZAC179	544124	1533302					No significant intercept	
NZAC180	543951	1533297	40	44	4	0.37		
NZAC181	543928	1533296					No significant intercept	
NZAC182	543900	1533301	12	20	8	1.00		1
NZAC183	543876	1533301	10	12	2	0.76		1
			18	30	12	0.55		
NZAC184	543825	1533547	10	12	2	0.51		
NZAC185	543798	1533546	4	6	2	0.91		
NZAC186	543773	1533553					No significant intercept	
NZAC187	543575	1533599					Hole didn't achieve depth	
NZAC188	543557	1533598	2	4	2	0.30	Hole didn't achieve depth	
NZAC189	543527	1533601					Hole didn't achieve depth	
NZAC190	543625	1533698					Hole didn't achieve depth	
NZAC191	543601	1533700					Hole didn't achieve depth	
NZAC192	543473	1533800	18	22	4	0.73	Hole didn't achieve depth	
NZAC193	543449	1533800	10	14	4	0.48	Hole didn't achieve depth & ended in mineralisation	
			22	27	7	0.52		
NZAC194	543424	1533799	10	12	2	0.32	Hole didn't achieve depth	
NZAC195	543550	1533700					Hole didn't achieve depth	
NZAC196	543446	1533901					Hole didn't achieve depth	
NZAC197	543476	1533901					Hole didn't achieve depth	



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Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	Location in Figure 3
NZAC198	543500	1533901					Hole didn't achieve depth	
NZAC199	543652	1533902	2	16	14	0.61	Hole didn't achieve depth	
NZAC200	543675	1533902	26	34	8	0.29	Hole didn't achieve depth	
NZAC201	543700	1533901	12	16	4	0.40	Hole didn't achieve depth & ended in mineralisation	
			20	24	4	0.97		
NZAC202	543727	1533901					Hole didn't achieve depth	
NZAC203	543751	1533901	20	22	2	0.48	Hole didn't achieve depth & ended in mineralisation	
NZRC001*	543924	1533126	7	13	6	1.42		3
NZRC002*	543874	1533128	3	4	1	3.81		3
			10	13	3	0.72		
NZRC003*	543879	1533117	19	20	1	0.66		3
			20	21	1	0.79		
NZRC004*	543810	1533000	27	28	2	0.67		4
			8	15	7	1.83		
			58	59	1	1.02		
			86	88	2	0.62		
NZRC005*	543905	1533024	48	52	4	1.42		5
NZRC006*	543847	1533075					No significant intercept	

Notes to table:

- Previously released reverse circulation (RC) and aircore (AC) results included for completeness and for ease of reference to mineralised zones in Figure 3.
- Previously released results denoted by *.
- All intercepts previously released have been re-calculated using a 0.25g/t cut-off as appropriate to a RAB-style program.

****Information on Sampling, QAQC and Intercept Calculation:**

- 2m composite samples were taken throughout all AC drill holes.
- 1m samples were taken throughout all RC holes.
- Duplicate samples are taken every 20metres and triplicate samples every 40 metres.
- Certified reference materials are inserted on average every 15th original sample.
- Intercept calculations are calculated using a 0.25g/t cut off and using a maximum of 4m continuous internal waste (<0.25g/t).

