



ASX / MEDIA ANNOUNCEMENT

12th May 2011

CARBINE RECEIVES ENCOURAGING RESULTS FROM SCOUT AC DRILL PROGRAM INCLUDING; 2M AT 19.23G/T GOLD, 2M AT 11.13G/T GOLD AND 30M AT 1.38G/T GOLD

HIGHLIGHTS

- ◆ **The recent aircore drill program over the Dagbenan, Dagbenan South and Nimbo Prospects has been completed and final results received. Best intersections include:**
 - ◆ **DGAC014: 8m at 3.14g/t gold (Dagbenan South Prospect)**
 - ◆ **DGAC017: 2m at 11.13g/t gold (Dagbenan Prospect)**
 - ◆ **DGAC046: 6m at 2.01g/t gold (Dagbenan Prospect)**
 - ◆ **DGAC050: 10m at 1.50g/t gold (Dagbenan Prospect)**
 - ◆ **NBAC023: 2m at 19.23g/t gold (Nimbo Prospect)**
 - ◆ **NBAC024: 2m at 8.01g/t gold (Nimbo Prospect)**

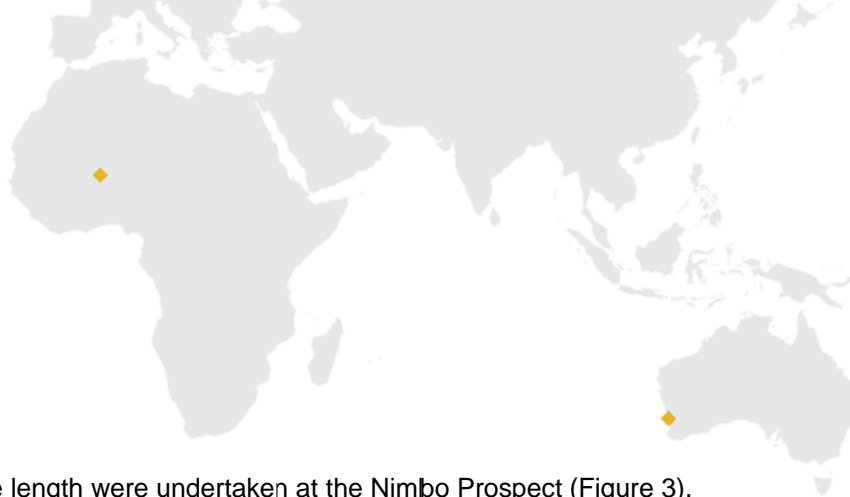
- ◆ **To assist with the planning a of large scale drill program over the extensive gold geochemical anomaly at Nazala, two drill sections of scissor holes were also completed over one area of Nazala. Best results from these drill holes include:**
 - ◆ **NZAC025: 30m at 1.38g/t gold**
 - ◆ **NZAC045: 10m at 2.48g/t gold**
 - ◆ **NZAC039: 4m at 3.23g/t gold**

- ◆ **Further scout aircore programs over Nazala and Wagande will start immediately.**

Carbine Resources Limited (ASX: CRB, CRBO) is pleased to announce that the scout aircore drill program over the Dagbenan, Dagbenan South and Nimbo Prospects at the Madougou Project, Burkina Faso (Figures 1 and 2) has been completed and final results have been received. Best results have been obtained from the Dagbenan and Nimbo Prospects. Mineralisation at the Dagbenan Prospect is associated with quartz veining in a sheared mafic host with best intersections including **10m at 1.5g/t gold, 8m at 3.14g/t gold, and 2m at 11.13g/t gold**. Drill sections were spaced 200m apart along the strike of the Prospect and results show the presence of a number of mineralised quartz veins along a strike length of 1200m (Figure 3). Full analysis of the results and 3D modeling of the Prospect is underway. Follow-up drilling will be planned as appropriate.



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Four sections of aircore drilling over a 520m strike length were undertaken at the Nimbo Prospect (Figure 3). Best results from this drilling have been associated with quartz veining in a sheared granodiorite. Previous drilling (June 2010) intersected economic grades in a different set of quartz veins and anomalous grades associated with a shear zone at the edge of the granodiorite. This is therefore the third rock unit showing potential for mineralisation at Nimbo. Drill holes on two of the four sections, spaced 160m apart along strike, intersected the mineralised granodiorite with the best intersections including **2m at 19.23g/t gold** and **2m at 8.01g/t gold**. After full analysis of these results, further drilling will be planned to investigate the continuation of this high grade mineralisation.

To assist with the planning of a comprehensive, staged drill program over the extensive Nazala gold geochemical anomaly, two short sections of scissor holes were drilled over one small area (Figure 4). Results show that mineralisation at Nazala is associated with numerous quartz veins in an intermediate intrusive host. Veins appear to be sub-vertical with potential for both northwest and northeast trending vein sets. Best results include **30m at 1.38g/t gold**, **10m at 2.48g/t gold** and **4m at 3.23g/t gold**. Further drilling around these very encouraging results along with additional scout holes over other parts of the Nazala Area is currently being planned.

Immediate drill plans are for one aircore rig to continue the scout program over Nazala and the second rig to undertake a scout program over Wagande and Wagande South Prospects. Full details of each program will be released to the market imminently. Further drilling will be planned over the Nimbo, Dagbenan and Dagbenan South Prospects as soon as full analysis of results is complete.

Executive Director Exploration, Aoife McGrath commented that "Management is very encouraged by the results of the recent RAB-style, scout aircore programs. Potentially economic gold grades and widths, associated with quartz veining and / or intense alteration and shearing have been intersected at all Prospects. Preliminary indications at Nazala are for repeating or stacked quartz veins with some wallrock mineralisation giving potential for broader open-pit style mineralised widths. The gold geochemical anomaly here is extremely large and of a very high tenor and the whole area looks to be very prospective. Nimbo has the potential for mineralisation in three distinct but parallel rock units, with some intersections, although narrow, of a very high grade. Mineralisation at Dagbenan appears to be limited to quartz veins with limited wallrock selvage but again is of significant grade. Full analysis of results is continuing and follow-up drill programs are being planned. Details will continue to be released to the market as they become available".

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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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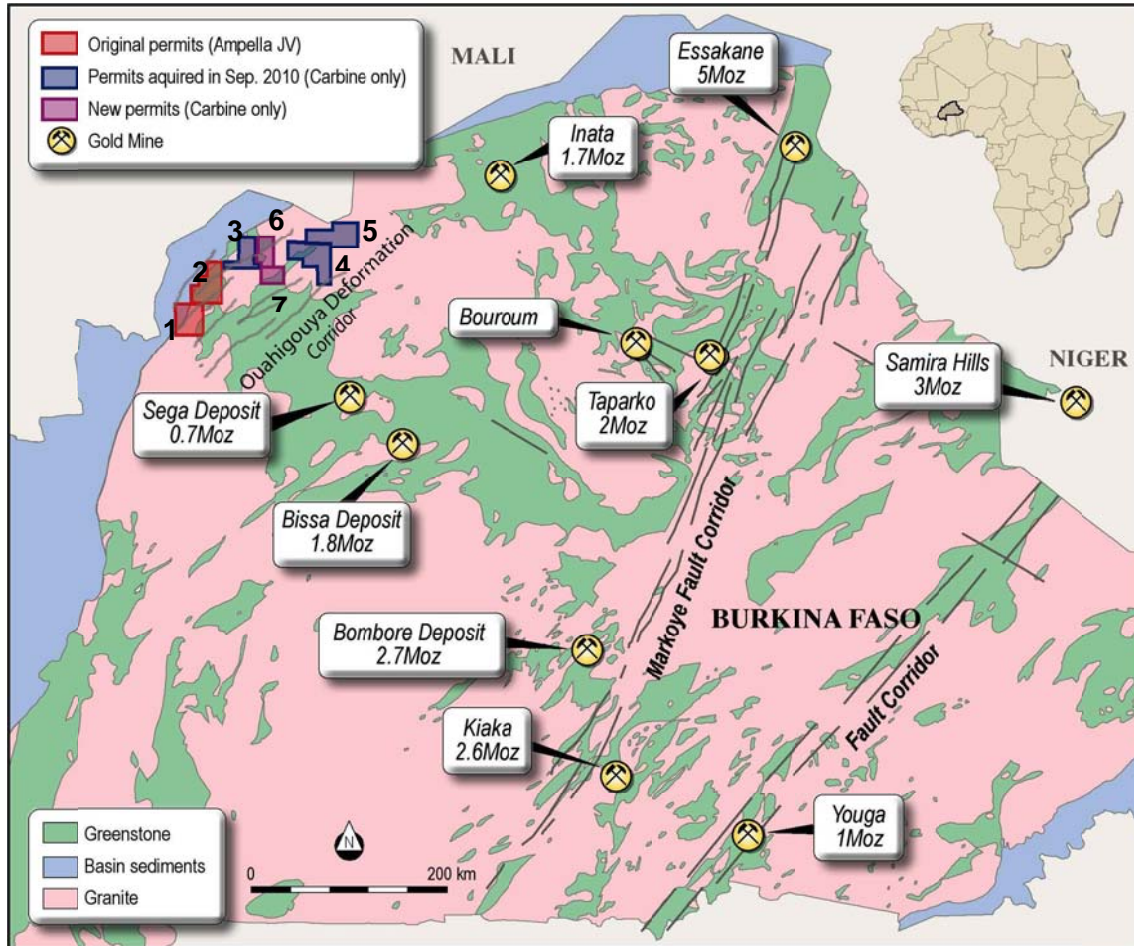


Figure 1: Diagram showing the location of the Madougou Project and individual Permits in Burkina Faso. Key to Permits: 1 = Kandy Permit, 2 = Madougou Permit, 3 = Dabinyan II Permit, 4 = Lossa Permit, 5 = Dere Permit, 6 = Ban Permit, 7 = Koumbre Permit.



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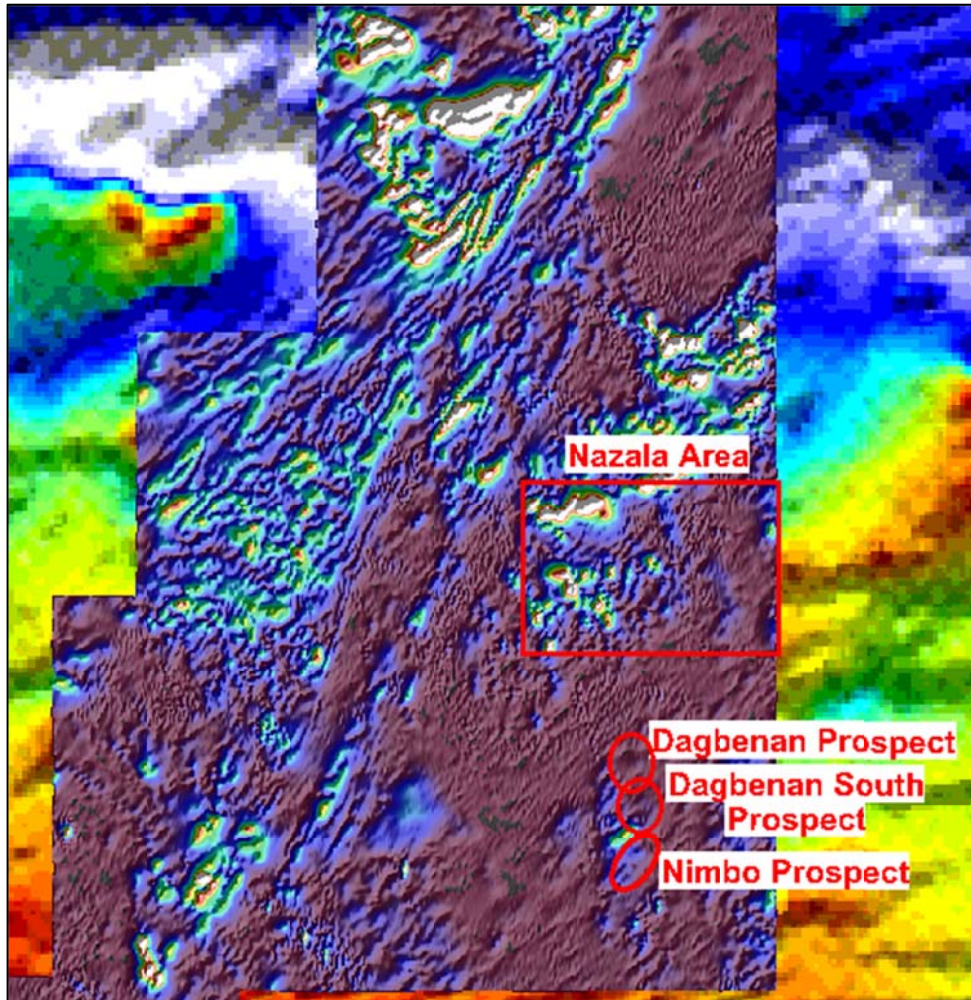


Figure 2: Location of the Dagbenan, Dagbenan South and Nimbo Prospects and the Nazala Area on the Madougou Permit.



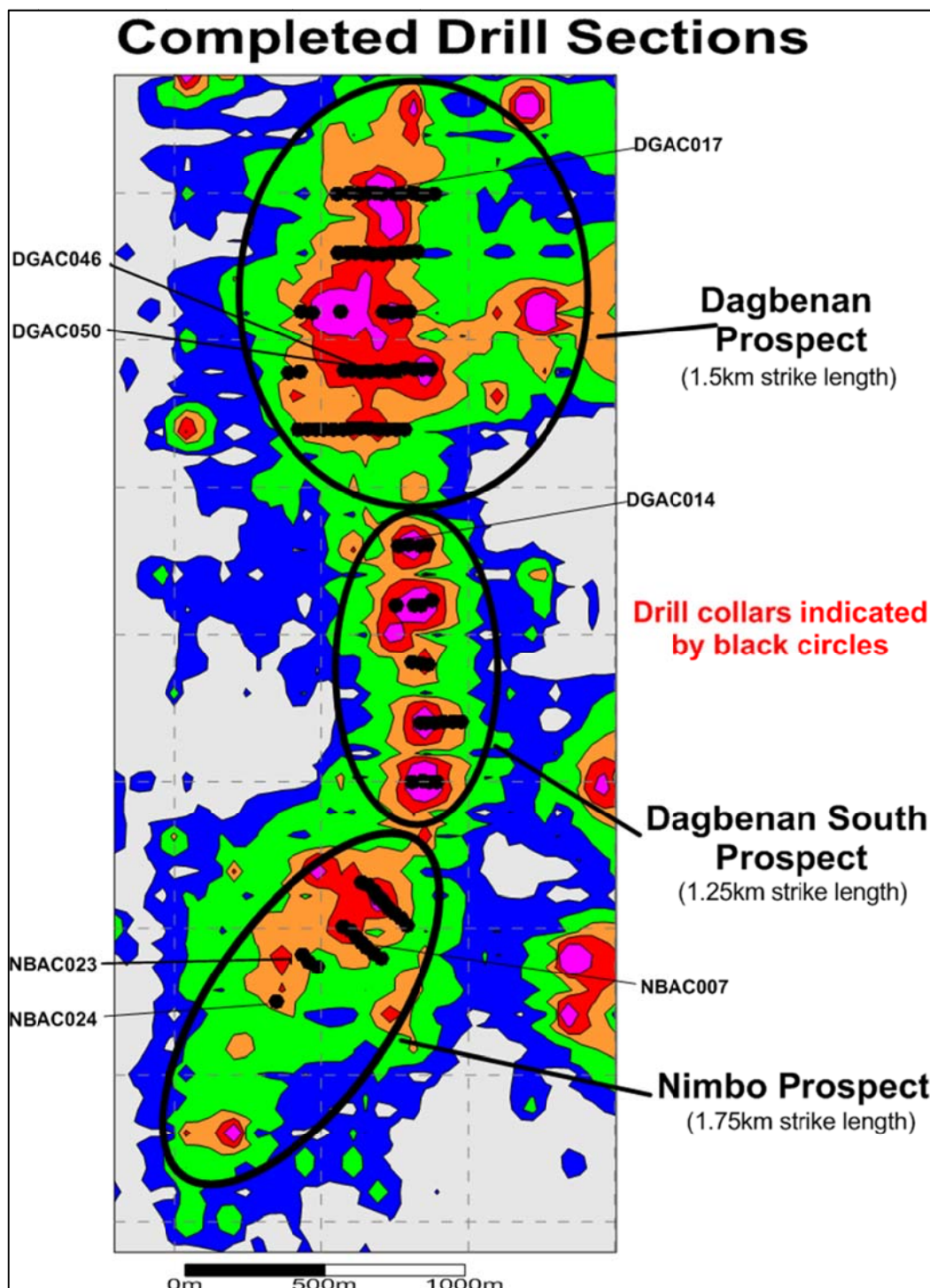


Figure 3: Map showing locations of drill sections and drill hole collars over Dagbenan, Dagbenan South and Nimbo Prospects.





Aircore drill hole collar locations (over 2D geochemical results)

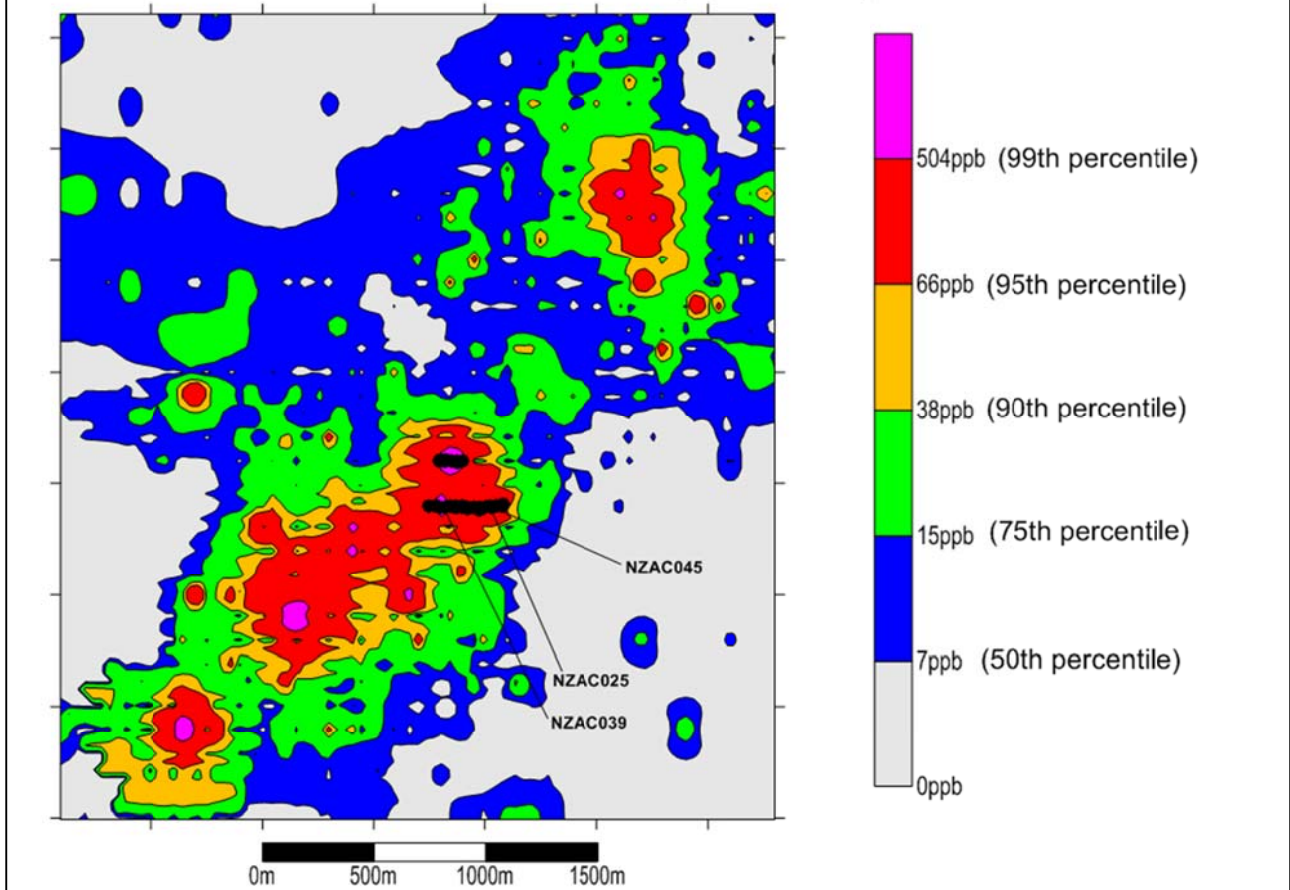


Figure 4: Location of drill sections aircore scissor holes over the Nazala Area.





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Table 1: Collar locations of aircore holes and all aircore drill results from Dagbenan, Dagbenan South, Nimbo and Nazala Prospects. *denotes previously released results

Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment	
Dagbenan	DGAC001*	543200	1530000	15	16	1	10.6		
	DGAC002*	543099	1530000	5	6	1	1.8		
				37	47	10	4.2	Including 4m at 10.7 g/t	
	DGAC003*	543099	1529603	39	42	3	3.1		
				50	52	2	1.1		
	DGAC004*	543027	1529598	4	5	1	1.75		
				12	13	1	1.1		
				19	22	3	3.3		
				27	28	1	1.4		
	DGAC005*	543000	1529202					No significant intercept	
	DGAC006*	543095	1529200					No significant intercept	
	DGAC007*	543196	1529202					No significant intercept	
	DGAC008*	543301	1529197					No significant intercept	
	DGAC009*	543300	1528798		14	15	1	3.9	
	DGAC015	543385	1529997		58	60	2	1.28	
	DGAC016	543354	1529994		60	62	2	0.63	
	DGAC017	543306	1530000	40	42	2	11.13		
				52	54	2	0.59		
	DGAC018	543323	1529999		34	36	2	0.92	
	DGAC019	543269	1529999						No significant intercept
	DGAC020	543247	1529997						No significant intercept
	DGAC021	543208	1529998						No significant intercept
	DGAC022	543181	1530003		50	52	2	0.86	
	DGAC023	543160	1530002	4	6	2	0.73		
				46	50	4	1.17		
				58	60	2	0.89		
	DGAC024	543126	1529998	16	18	2	0.7		
				48	50	2	5.84		
				58	60	2	1.27		
	DGAC025	543095	1530000					No significant intercept	
	DGAC026	543054	1529995		40	42	2	0.84	
	DGAC027	543059	1529797		44	46	2	0.64	
DGAC028	543091	1529796		6	8	2	0.51		
DGAC029	543116	1529796						No significant intercept	
DGAC030	543153	1529796		22	24	2	0.51		
DGAC031	543174	1529795		48	54	6	0.65		
DGAC032	543240	1529799		28	30	2	0.68		





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Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment
	DGAC033	543273	1529798	26	28	2	0.69	
	DGAC034	543300	1529802	64	66	2	3.09	
	DGAC035	543327	1529801					No significant intercept
	DGAC036	543208	1529794	26	28	2	1.91	
	DGAC037	543067	1529598	24	26	2	1.19	
	DGAC038	542972	1529595					No significant intercept
	DGAC039	542935	1529597					No significant intercept
	DGAC040	543210	1529597	22	26	4	1.09	
	DGAC041	543240	1529596					No significant intercept
	DGAC042	543270	1529598	64	66	2	0.87	
	DGAC043	543299	1529601					No significant intercept
	DGAC044	542889	1529387					No significant intercept
	DGAC045	542930	1529392	6	8	2	0.65	
	DGAC046	543078	1529394	66	72	6	2.01	
	DGAC047	543104	1529396	56	58	2	0.68	
	DGAC048	543136	1529392	34	37	3	0.74	
	DGAC049	543166	1529393	18	20	2	0.58	
60				62	2	0.58		
	DGAC050	543195	1529394	24	34	10	1.5	
	DGAC051	543227	1529393	48	50	2	1.82	
	DGAC052	543254	1529397	10	12	2	0.75	
	DGAC053	543283	1529404					No significant intercept
	DGAC054	543313	1529400					No significant intercept
	DGAC055	543342	1529399	48	50	2	0.76	
	DGAC056	543373	1529402					No significant intercept
	DGAC057	543280	1529197					No significant intercept
	DGAC058	543252	1529199	70	75	5	0.94	
	DGAC059	543223	1529198	62	66	4	1.23	
	DGAC060	543193	1529198	48	50	2	1.44	
	DGAC061	543162	1529200					No significant intercept
	DGAC062	543132	1529201					No significant intercept
	DGAC063	543102	1529200					No significant intercept
	DGAC064	543073	1529197					No significant intercept
	DGAC065	543039	1529195					No significant intercept
	DGAC066	543008	1529199					No significant intercept
	DGAC067	542983	1529199					No significant intercept
	DGAC068	542952	1529196					No significant intercept
	DGAC069	542921	1529198					No significant intercept





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Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment
Dagabenan South	DGAC010*	543202	1528800					No significant intercept
	DGAC011*	543101	1528799					No significant intercept
	DGAC012	543260	1528799					No significant intercept
	DGAC013	543295	1528803					No significant intercept
	DGAC014	543335	1528800	22	30	8	3.18	
	DGAC070	543363	1528803					No significant intercept
	DGAC071	543313	1528599					No significant intercept
	DGAC072	543341	1528599					No significant intercept
	DGAC073	543378	1528618					No significant intercept
	DGAC074	543254	1528601					No significant intercept
	DGAC075	543308	1528404					No significant intercept
	DGAC076	543338	1528400					No significant intercept
	DGAC077	543365	1528398					No significant intercept
	DGAC078	543475	1528204	56	58	2	1.07	
	DGAC079	543446	1528204					No significant intercept
	DGAC080	543413	1528201					No significant intercept
	DGAC081	543384	1528200	4	6	2	0.82	
	DGAC082	543355	1528200					No significant intercept
	DGAC083	543335	1528197					No significant intercept
	DGAC084	543308	1528001					No significant intercept
DGAC085	543342	1528003					No significant intercept	
DGAC086	543370	1528001					No significant intercept	
DGAC087	543395	1528000					No significant intercept	

Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment
Nimbo	NBAC007	543228	1527569	48	52	4	3.54	
	NBAC008	543250	1527551					No significant intercept
	NBAC009	543268	1527533	38	40	2	1.45	
	NBAC010	543290	1527512					No significant intercept
	NBAC011	543176	1527626					No significant intercept
	NBAC012	543156	1527645					No significant intercept
	NBAC013	543136	1527657	62	63	1	0.835	
	NBAC014	543097	1527492					No significant intercept
	NBAC015	543076	1527507					No significant intercept
	NBAC016	543118	1527470					No significant intercept
	NBAC017	543137	1527453	44	46	2	0.8	
	NBAC018	543154	1527437					No significant intercept
	NBAC019	543178	1527415					No significant intercept
	NBAC020	543201	1527397					No significant intercept



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Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment
	NBAC021	542986	1527367	28	30	2	0.82	
	NBAC022	542959	1527387	0	2	2	3.77	
				40	42	2	1.01	
	NBAC023	542936	1527412	20	22	2	0.79	
				54	56	2	19.23	
NBAC024	542848	1527249	54	56	2	8.01		

Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment
Nazala	NZAC006	544851	1533597					No significant intercept
	NZAC007	544875	1533595					No significant intercept
	NZAC008	544900	1533598	28	30	2	0.73	
	NZAC009	544822	1533599					No significant intercept
	NZAC010	544795	1533601					No significant intercept
	NZAC011	544784	1533398					No significant intercept
	NZAC012	544776	1533399					No significant intercept
	NZAC013	544800	1533396					No significant intercept
	NZAC014	544825	1533397	58	64	6	1.1	
	NZAC015	544864	1533396					No significant intercept
	NZAC016	544874	1533397					No significant intercept
	NZAC017	544902	1533398					No significant intercept
	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					No significant intercept
	NZAC022	544798	1533604					No significant intercept
	NZAC023	545079	1533406					No significant intercept
	NZAC024	545047	1533403					No significant intercept
	NZAC025	545024	1533399	34	64	30	1.38	
	NZAC026	545000	1533397					No significant intercept
	NZAC027	544975	1533396					No significant intercept
	NZAC028	544953	1533395	44	46	2	0.99	
	NZAC029	544923	1533390	32	34	2	0.64	
	NZAC030	544902	1533399					No significant intercept
	NZAC031	544873	1533398					No significant intercept
	NZAC032	544850	1533401					No significant intercept
	NZAC033	544825	1533397					No significant intercept
	NZAC034	544801	1533396					No significant intercept
	NZAC035	544775	1533398	32	40	8	1.77	





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Prospect	Drill Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Grade (g/t)	Comment
	NZAC036	544748	1533403					No significant intercept
	NZAC039	544922	1533392	42	46	4	3.23	
	NZAC040	544951	1533396	42	44	2	0.98	
	NZAC041	544975	1533384					No significant intercept
	NZAC042	545000	1533393					No significant intercept
	NZAC043	545027	1533396					No significant intercept
	NZAC044	545052	1533400	32	48	16	0.66	
	NZAC045	545075	1533402	24	26	2	1.63	
48				58	10	2.48		

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

- 2m composite samples were taken throughout all drill holes.
- Duplicate samples are taken every 20metres, certified reference materials are inserted on average every 15th original sample.
- Intercepts are calculated using a 0.5g/t cut off and using a maximum of 4m continuous internal waste (<0.5g/t).

