



ASX / MEDIA ANNOUNCEMENT

11th January 2011

CARBINE OUTLINES 7.4KMS OF SIGNIFICANT GOLD GEOCHEMICAL ANOMALIES (TOGETHER WITH GRAB SAMPLES YIELDING 16.9G/T GOLD) AT THE MADOUGOU PROJECT

HIGHLIGHTS

- ◆ **Gold geochemical anomalies totaling 7.4kms in strike have been outlined after completion of one-third of the Phase-1 program at the Madougou Permit.**
- ◆ **Madougou is one of seven Permits being explored by Carbine Resources.**
- ◆ **In the Nazala Prospect region, two new strong gold geochemical anomalies of up to 1401ppb and totaling 3.8km combined strike length have been identified from the ongoing deep geochemical surveys.**
- ◆ **Grab samples of up to 16.9g/t gold have been recovered from a new prospect to the west of the deep geochemistry anomalies.**
- ◆ **Follow-up / infill auger and aircore drill programs will commence immediately.**

Carbine Resources Limited (ASX: CRB, CRBO) is pleased to announce that it has outlined two further extensive gold geochemical anomalies from its deep geochemistry survey currently underway at the Madougou Project, northwest Burkina Faso. The high tenor anomalies, with values of equal to or greater than 16ppb gold (and peaking at 1.4g/t gold) are located in the Nazala Prospect Area. They are in addition to the two previously released gold anomalies (totaling 3.6 kms strike length) over the Nimbo and Dagbenan Prospects (see release ASX 15th December 2010). High value grab samples (up to 16.9g/t gold) have also been taken over a new Prospect to the west of these Nazala geochemical anomalies.

The aim of the deep geochemistry program is to drill through the transported cover (currently averaging up to 10m thick) to obtain a primary insitu geochemical sample from the saprolite below. Two augers and one aircore rig are in use to obtain these geochemical samples. The current gold geochemistry results are from the Madougou Permit which is one of seven Permits currently being explored by Carbine Resources in this area (Fig. 1).



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The geochemical anomalies are located in the Nazala Area (Fig. 2) in which a number of Prospects and artisanal mining fields are found. Gridded and contoured gold values are shown in Figure 3 and highlight the strength and extent of these new gold anomalies. Using a greater than 85 percentile separation of the data (over 16ppb Au) the anomaly can be shown to consist of two main zones that together total 3.8kms in strike length. The anomalies appear to be associated with both northeast–southwest and northwest-southeast trending structures. Much higher gold values (>95 percentile representing >40ppb Au) are also seen to define a central core to the anomalies, with the highest value being 1401ppb gold.

The current Phase-1 work program consists of extensive deep geochemistry surveys totaling over 6,500 samples on a 400m by 100m grid spacing over the Madougou Permit. Carbine is currently approximately one third the way through this program and an additional Phase-2 program is now being designed to infill these results.

Ongoing mapping and grab sampling has also yielded results of up to 16.9g/t over a new prospect in the Nazala Area. Six initial rock chip / grab samples were taken with every sample yielding results of over 3.6g/t gold. These results cover a strike length of 500m on this new prospect and will be followed up immediately.

Executive Director Exploration, Aoife McGrath commented that Management is very pleased with these results. “The ongoing deep geochemistry survey is yielding numerous high tenor gold anomalies at our Madougou Project. We are currently only a third of the way through our Phase-1 deep geochemistry program, on our first Permit and are very happy to have already outlined 7.4km of primary geochemical anomalies. Infill and follow-up programs to more tightly define these anomalies will begin immediately”.

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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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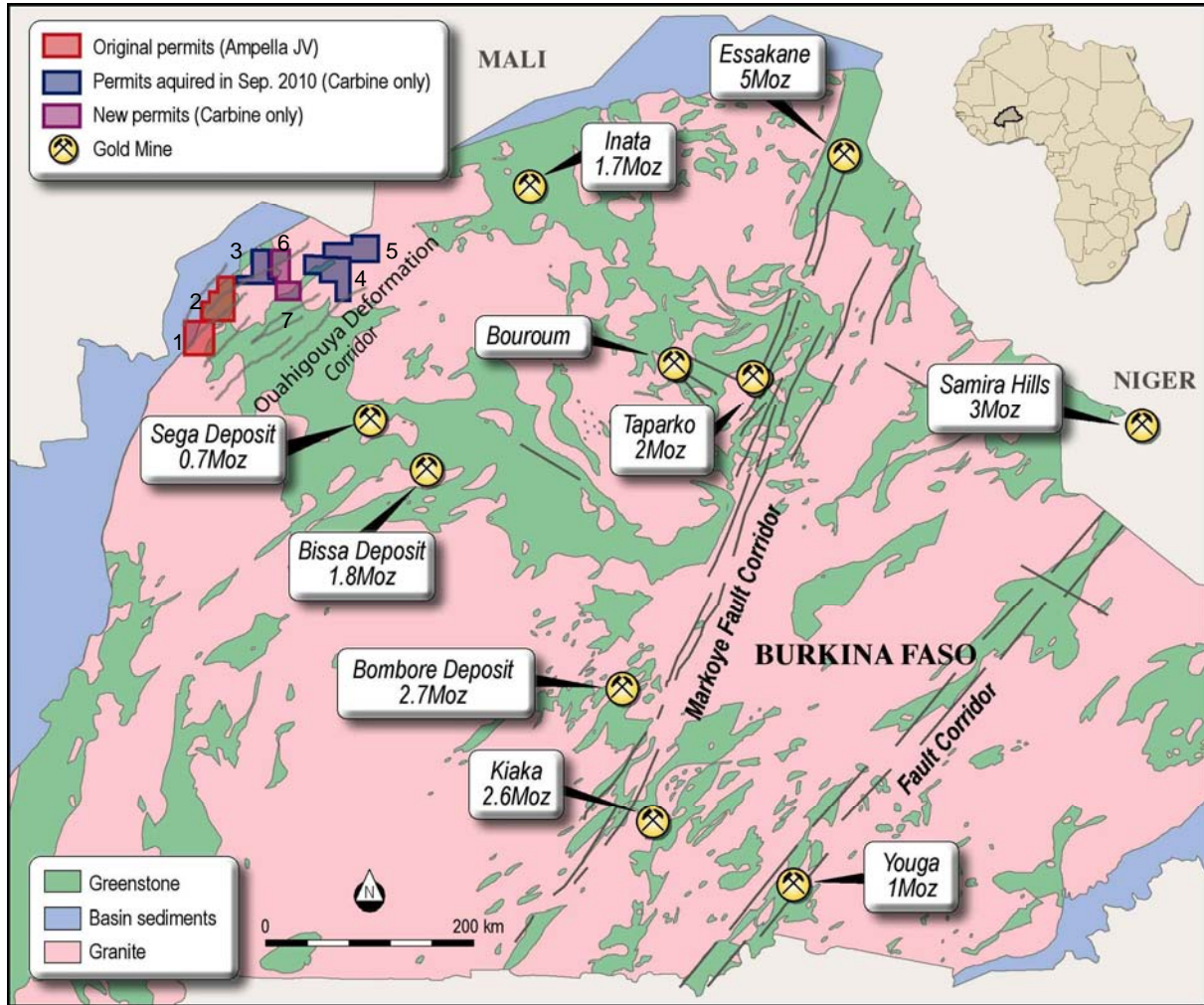


Figure 1: Diagram showing the location of the Madougou Project and individual Permits in Burkina Faso. Key to Permits: 1 = Kandy Permit, 2 = Madougou Permit, 3 = Dabinyan II Permit, 4 = Lossa Permit, 5 = Dere Permit, 6 = Ban Permit, 7 = Koumbre Permit.





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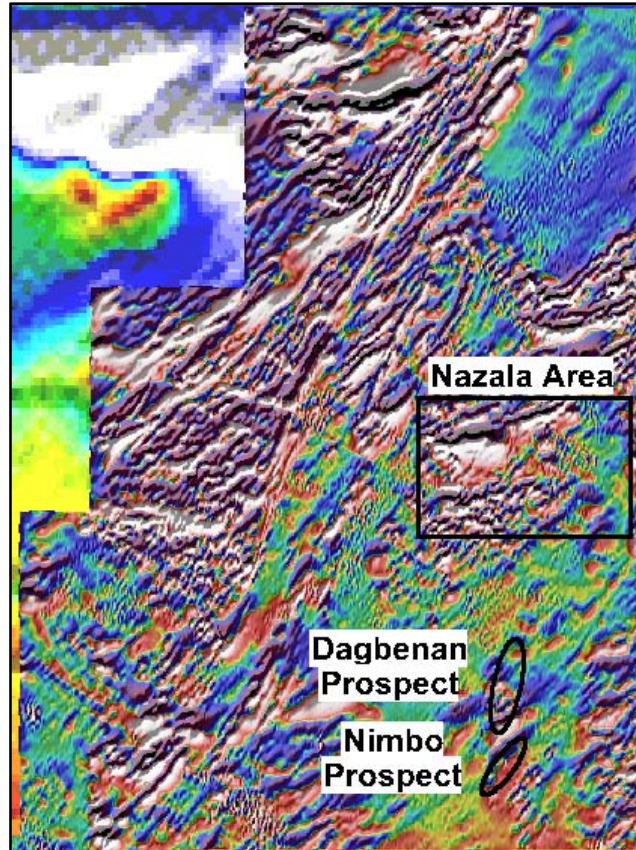


Figure 2: Map showing the location of the Nazala Area and Nimbo and Dagbenan Prospects on the Madougou Permit.





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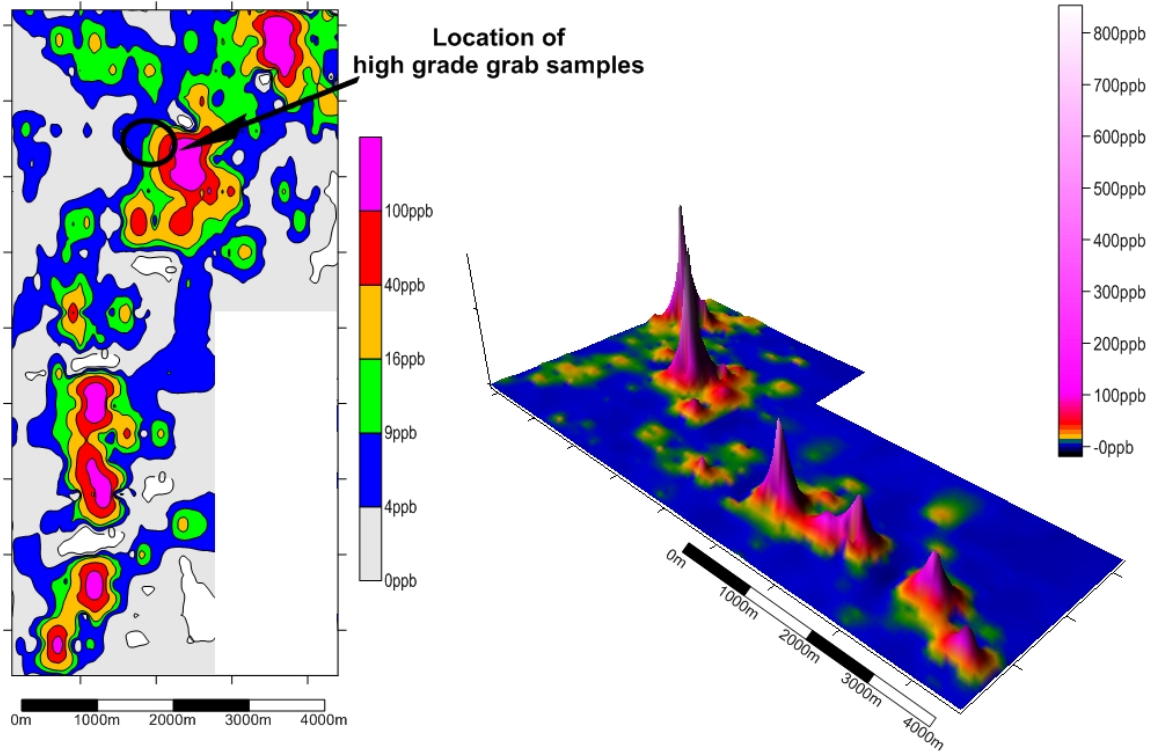


Figure 3: 2D and 3D contoured auger geochemical anomalies over the Nazala Area and the Dagbenan and Nimbo Prospects on the Madougou Permit.

