



**CARBINE RESOURCES**  
LIMITED



ASX / MEDIA ANNOUNCEMENT

1st March 2011

**CARBINE ANNOUNCES A \$7 MILLION 2011 EXPLORATION PROGRAM  
FOR THE MADOUGOU PROJECT**

**HIGHLIGHTS**

- ◆ **Work Programs include:**
  - ◆ 143,000m of deep geochemical auger and aircore drilling
  - ◆ 28,500m of reverse circulation drilling (RC) and diamond drilling (DD)
  - ◆ Over 4,800 line kilometres of high resolution geophysics
- ◆ **Over 90% of available funds will be directed towards exploration programs**
- ◆ **Primary aims are to:**
  - ◆ Outline and drill one potential resource by the end of 2011
  - ◆ Conduct detailed evaluation over the Madougou and Kandy Permits
  - ◆ Generate a pipeline of targets from the other five Permits
  - ◆ Continue to consolidate land position
- ◆ **Systematic, focused exploration is already underway with over 7.4kms of geochemical anomalies outlined on the Madougou Permit since November 2010**
- ◆ **Follow-up drill programs due to start immediately**
- ◆ **Planned expenditure over the Madougou and Kandy Permits will secure Carbine's 70% earn-in to the Joint Venture Agreement with Ampella Mining Limited**

**Carbine Resources Limited (ASX: CRB, CRBO)** is pleased to announce that a \$7 million exploration program has been approved for the Madougou Project, Burkina Faso (Figure 1) for 2011. Work programs are already underway with **over 7.4kms of high tenor geochemical anomalies** outlined since November 2010 (ASX 11<sup>th</sup> January 2011) (Figures 2 and 3).

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### Aims:

The aims for 2011 are to outline and drill one potential resource, to conduct comprehensive evaluation of the Madougou and Kandy Permits and to generate a pipeline of prospects from the other five Permits. Carbine will also continue to work towards increasing the strategic landholding within the area and will also assess other suitable opportunities.

### Planned work over Madougou and Kandy Permits:

Detailed exploration programs will be undertaken over the Madougou (currently the most advanced Permit) and Kandy Permits and will include:

- ◆ Extensive deep geochemical surveys on both reconnaissance (on a 400m by 100m scale) and infill grids (down to 25m by 50m scale over select areas).
- ◆ One phase of AC drilling over all prospects to assist with moving them towards RC and DD ready status.
- ◆ Up to three phases of RC and one phase of DD have been planned over highest priority targets.

These programs are already well underway, with the deep geochemical survey over the Madougou Permit commencing in November 2010. Over 8,000 holes for approximately 80,000m of deep geochemical drilling are planned over this Permit. Currently 2 augers and 1 aircore rig are undertaking this work with **over 7.4kms of geochemical anomalies outlined so far**. These anomalies are over three Prospect Areas; **Nimbo, Dagbenan and Nazala** (Figure 3). Infill geochemical grids are almost complete and follow-up aircore drill programs are being finalised. These drill programs are expected to start immediately and further details will be released to the market as soon as plans are complete.

Reconnaissance geochemical grids are continuing over the other sections of the Madougou Permit in tandem with the infill geochemical grids and results of this ongoing survey will be released to the market as information becomes available. Reconnaissance work will commence over the Kandy Permit once the Madougou Permit has been completed. The planned expenditure over the Madougou and Kandy Permits will **secure Carbine's 70% earn-in to the Joint Venture Agreement with Ampella Mining Limited**.





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**Regional Exploration on remaining five Permits:**

Regional exploration programs are also planned over the other five Permits. These programs include regional regolith and geological mapping, geochemical sampling (grab and stream sediment) and high-resolution geophysics. The aim of these programs is to ensure a pipeline of prospects for ranking and follow-up later in 2011 and early 2012.

Executive Director Exploration, Aoife McGrath commented that “Management is very happy with the exploration plans and budget for 2011. Our exploration programs are designed to be aggressive, focused and systematic. The main aims of the exploration schedule this year are to outline and drill one potential resource, to conduct detailed evaluation of two of our seven Permits (Madougou and Kandy) and to generate a pipeline of targets from our other Permits. The budget has been designed around these aims and we are confident that it will allow Carbine Resources to move much further towards our objective of becoming a successful West African explorer”.

**For further information, please contact:**

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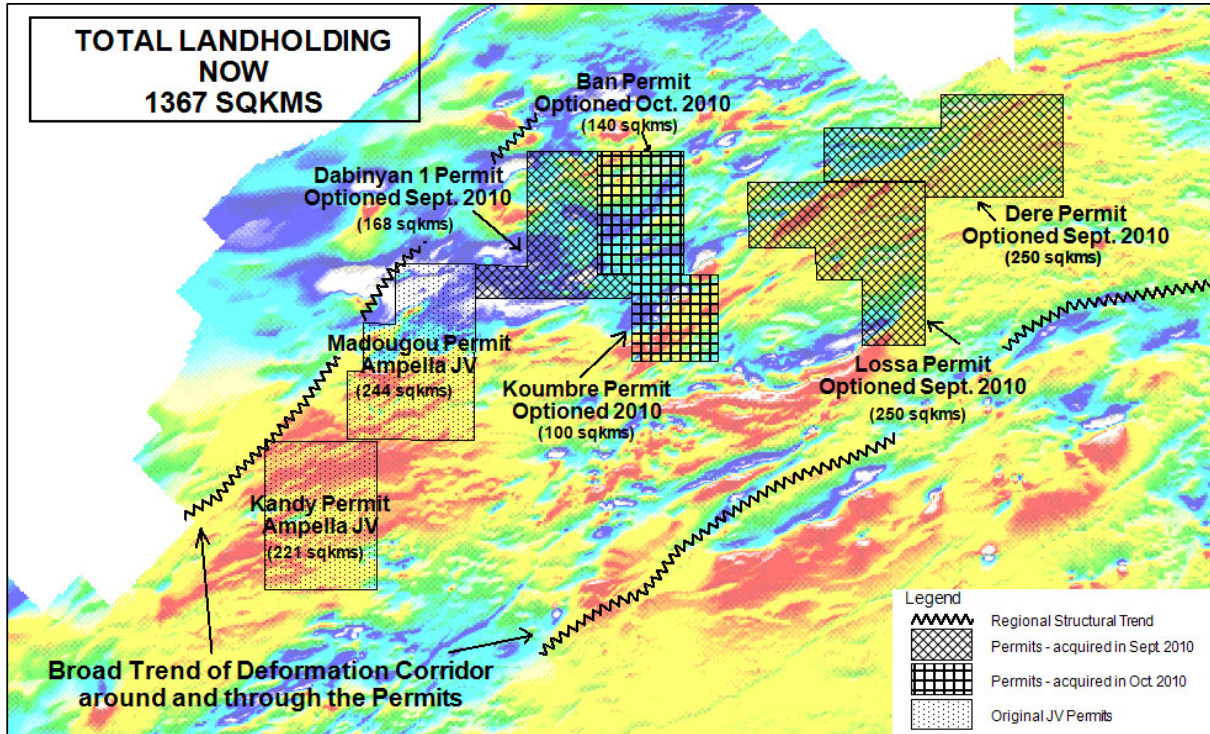
**Website:** [www.carbineresources.com.au](http://www.carbineresources.com.au)

*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.*





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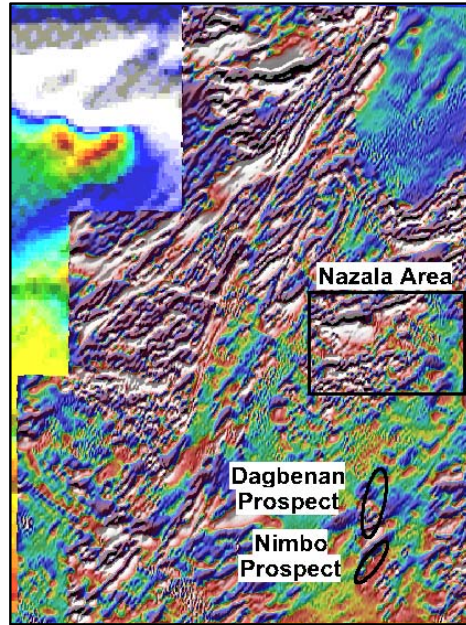


**Figure 1:** Diagram showing the locations of individual Permits within the Madougou Project in Burkina Faso. The Madougou and Kandy Permits form part of the earn-in agreement with Ampella Mining. The remaining five Permits are being acquired for Carbine Resources only. Options to acquire each of them being signed in September and October as indicated above.

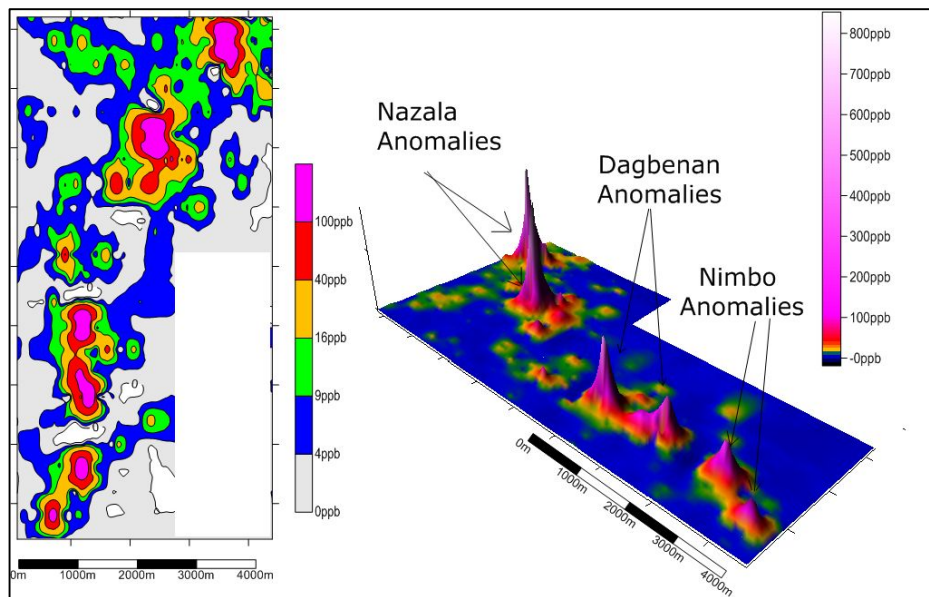




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**Figure 2:** Map showing the location of the Nazala Area and Nimbo and Dagbenan Prospects on the Madougou Permit.



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

