



ASX / MEDIA ANNOUNCEMENT

21 November 2011

CARBINE INCREASES STRATEGIC LAND HOLDING TO 1,932 SQKMS IN BURKINA FASO, WEST AFRICA

HIGHLIGHTS

- ◆ **Two new Permits (Nongodoum and Magel) have been granted to Carbine Resources.**
- ◆ **Total contiguous land holding increased by 472 sqkms to 1,932 sqkms, which is one of the largest contiguous land holding packages in Burkina Faso.**
- ◆ **No modern day exploration has ever been undertaken on these Permits. The new Permits are situated over the Ouahigouya Deformation Corridor and on Birimian Greenstone.**
- ◆ **Regional exploration programs on the new Permits are being planned and will commence during this field season.**

Carbine Resources Limited (ASX: CRB) is pleased to announce that it has been granted two new permits, Nongodoum and Magel for its Madougou Project, in Burkina Faso, West Africa (Figures 1 and 2). The new Permits add 473 sqkms to the total land package, are located to the north of existing Permits and infill some strategic gaps in the Company's land holding in the area. Total land holding at the Madougou Project has now increased to 1,932 sqkms making it one of the largest contiguously held land packages in Burkina Faso.

The Permits are believed to contain similar lithologies, alteration and deformation to those seen on the other Permits at the Madougou Project. Both Permits overlie the Ouahigouya Deformation Corridor and Birimian Greenstone. No modern day exploration has ever been conducted on the Permits. Nongodoum and Magel are situated along the regional strike direction from the Madougou Permit where recent RC and AC drilling undertaken by Carbine returned results of 56m at 1.6g/t gold, 2m at 73.2g/t gold, 8m at 12.41 g/t gold, 11m at 4.94g/t gold, 10m at 11.9g/t gold, 32m at 1.3g/t gold, 15m at 2.3 g/t gold.

Carbine intends to start exploration on these Permits during this field season. The exploration programs will include reconnaissance and local scale mapping, stream sediment sampling and grab sampling. The aim will be to outline target areas for follow up later in 2012.

Executive Director Exploration, Aoife McGrath commented that "Management is very happy with the granting of these new Permits which are located along the regional strike direction from the highly prospective Madougou Permit. They are also situated in the Ouahigouya Deformation Corridor and overlie Birimian Greenstone. They infill some strategic gaps in Carbine's landholding in the area, further consolidate our position as one of the largest landholders in the region and one of the largest contiguous landholders in Burkina Faso. Exploration programs are currently being planned and are due to commence in early 2012".





CARBINE RESOURCES LIMITED

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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.

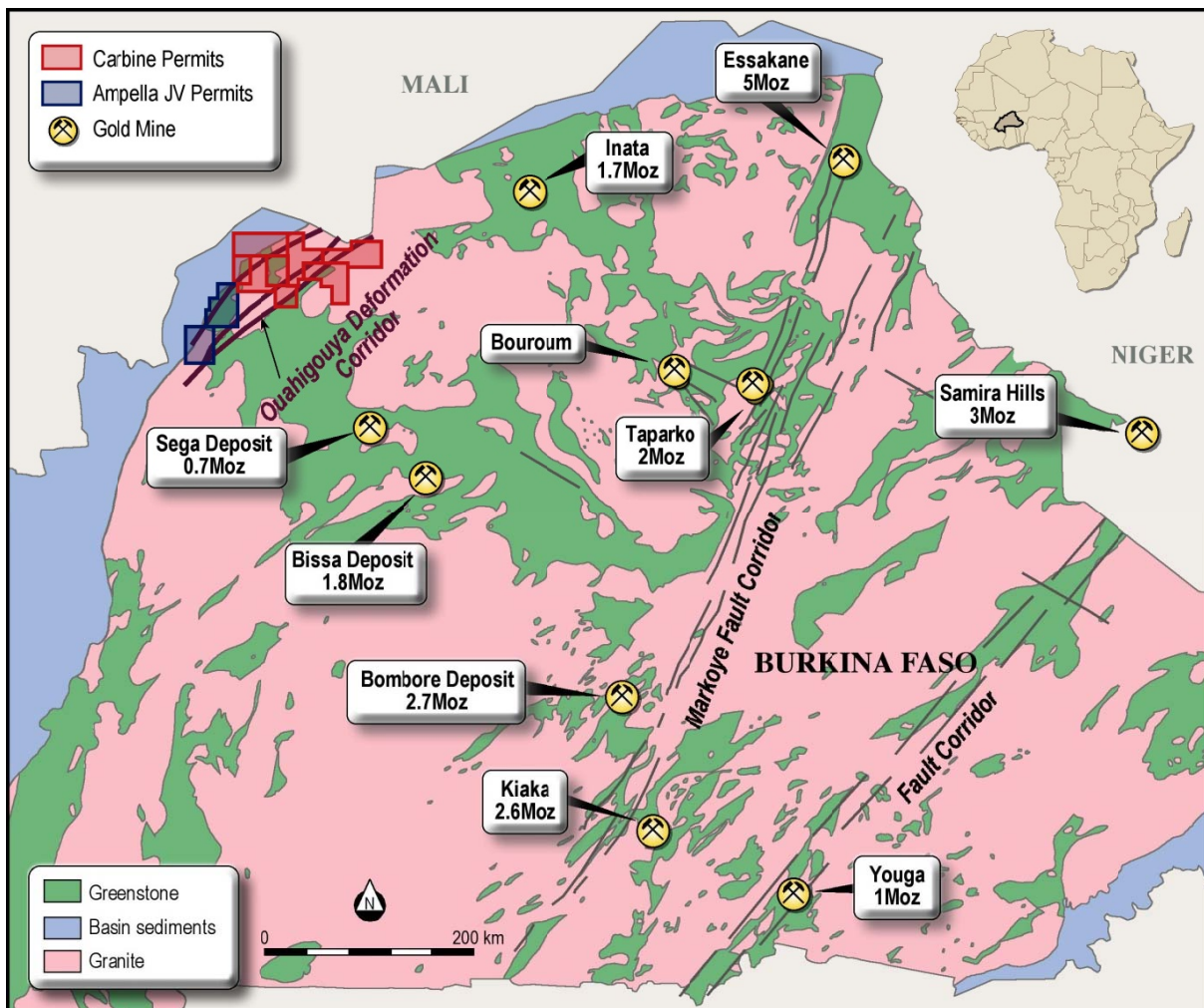


Figure 1: Diagram showing the location of the Madougou Project in Burkina Faso, overlain on regional geology.

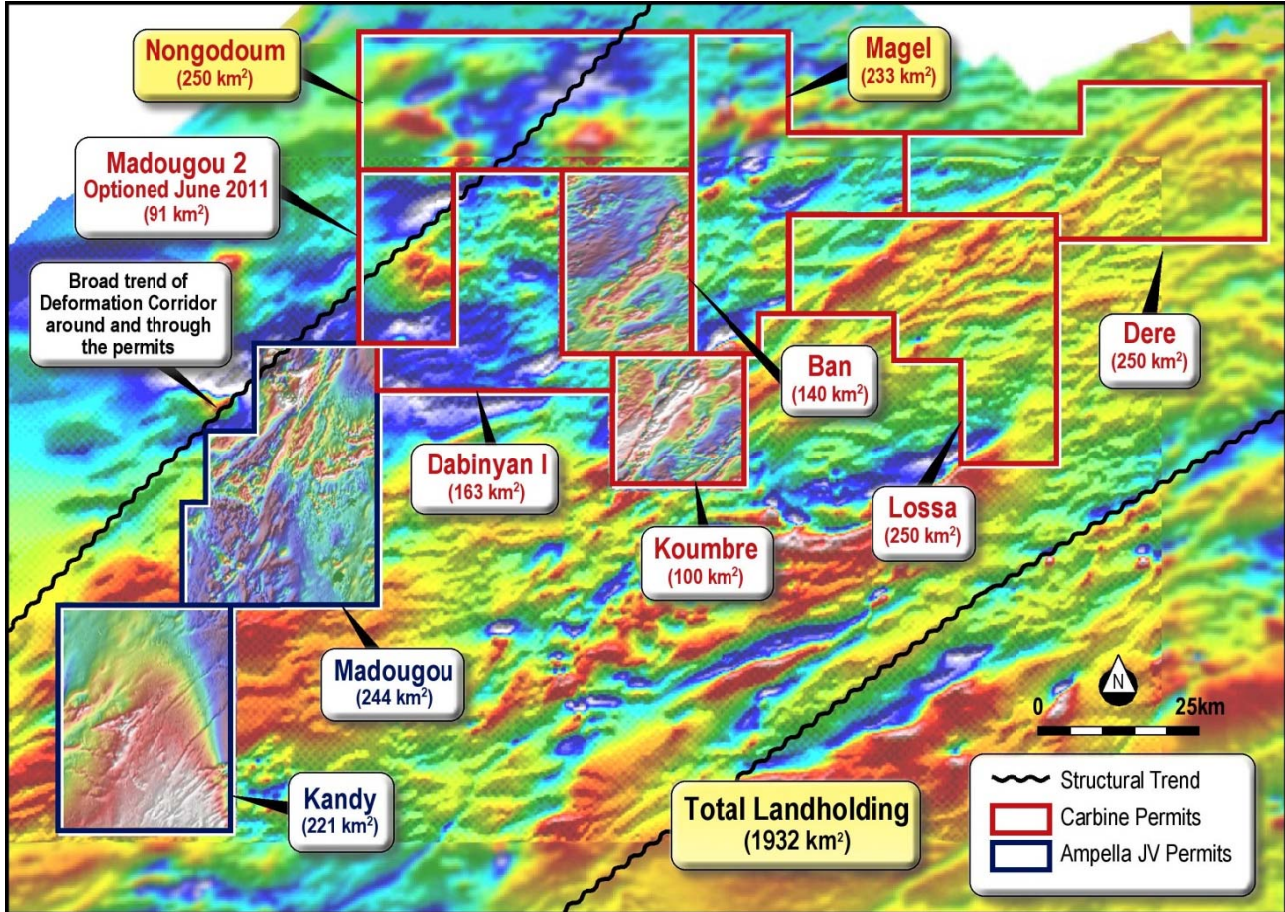


Figure 2: Location of new Permits (Nongodoum and Magel) in relation to existing Madougou Project Permits, overlain on a regional geophysical image.