



CARBINE RESOURCES
LIMITED

September 2013 Quarterly Report

Ouahigouya Gold Project, Burkina Faso

Carbine's Ouahigouya Gold Project is located in an outlier of the Hounde Greenstone Belt in northwest Burkina Faso (West Africa) and consists of a contiguous land holding of 1,264 km² comprising five granted Exploration Permits (two in joint venture with Ampella Mining Ltd) and two permit applications. The Permits are located on a major northeast trending crustal scale shear zone, the Ouahigouya Deformation Corridor. Numerous gold occurrences are located along this deformation corridor with a large number of both major and minor artisanal fields either historically or currently being mined.

No field activities were carried out during the quarter. Exploration on the project to date has not delivered results of sufficient magnitude to support continued exploration at historic levels. This, combined with current market sentiments towards gold and gold exploration in West Africa, means it is not prudent to ramp up exploration with expensive methods (i.e. drilling) at this time.

Minimal exploration budget has been approved for 2013, sufficient to meet statutory requirements on all permits.

Corporate Activities

During the quarter the Company continued to review new opportunities (both gold and non-gold). In assessing their suitability there is a strong preference for JORC compliant resources, significant land holding with exploration upside, and a proposed timeline to production (cash flow). Several confidentiality agreements have been executed and site visits conducted during the quarter. The Company will update shareholders when a suitable project has been identified.

Carbine is in a strong financial position with \$5.4 million cash in the bank which allows the Company to fund exploration and/or complete an acquisition. Minimal exploration burn and proposed measures to reduce administration costs for 2013 will aid in preserving cash.

For further information, please contact:

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Fast Facts

Ordinary Shares

Shares on Issue 140 million

Market Capitalisation and Current Cash

Market capitalisation
(at \$0.031) \$4.3 million
Cash 30 Sept \$5.4 million

Board of Directors

- Mr Tom Bahen
(Non-Executive Director)
- Mr Evan Cranston
(Non-Executive Director)
- Mr Grant Mooney
(Non-Executive Director)

Company Highlights

- 1,264km² on outlier of Hounde Greenstone Belt in Burkina Faso, West Africa
- \$5.4M in the bank.
- Aggressively seeking additional opportunities.

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