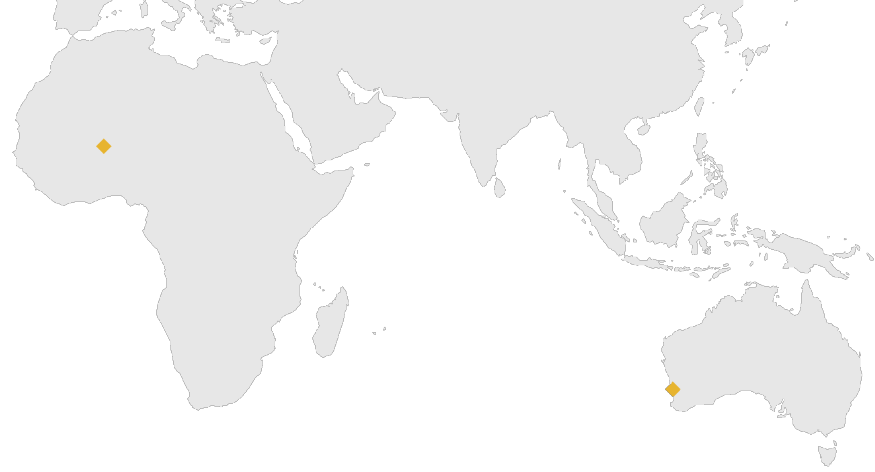




CARBINE RESOURCES
LIMITED



March 2013 Quarterly Report

Ouahigouya Gold Project, Burkina Faso

The 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 967 km² comprising five (5) granted Exploration Permits; Madougou, Kandy, Madougou 2, Nongodoum, and Magel (Figures 1 & 2, Table 1). Additionally, there are two pending permit applications at Siliga and Ingara.

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.

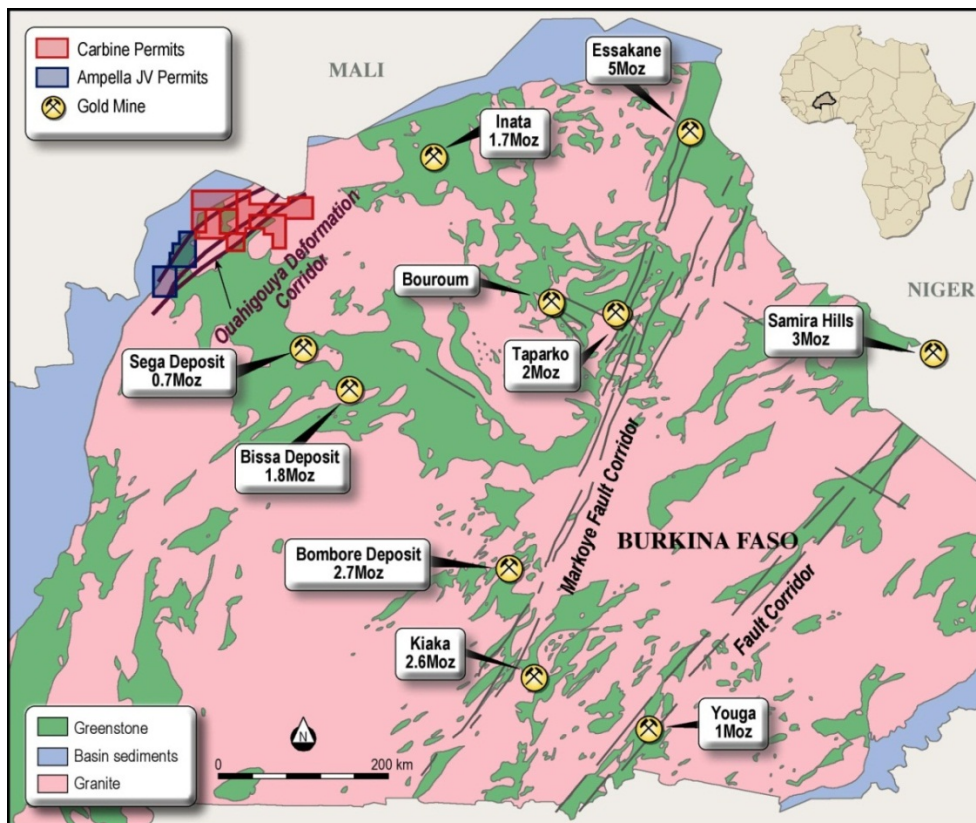


Figure 1 Ouahigouya Gold Project location map (Burkina Faso).

Fast Facts

Ordinary Shares

Shares on Issue 140,017,394

Market Capitalisation and Current Cash

Market capitalisation
(at \$0.032) \$4.5 million
Cash 31 Mar \$5.7 million

Board of Directors

- Mr Peter Sheehan
(Managing Director)
- Mr Evan Cranston
(Non-Executive Director)
- Mr Grant Mooney
(Non-Executive Director)

Company Highlights

- 1,192km² on outlier of Hounde Greenstone Belt in Burkina Faso, West Africa
- \$5.7M in the bank.
- Aggressively seeking additional opportunities.

Key Project

Ouahigouya Gold Project

- 1,192km² tenement package
- Major deformation corridor
- Significant gold intercepts
 - Goussiridou
 - 11m @ 2.9gpt gold
 - 32m @ 1.0gpt gold
 - Nazala
 - 12m @ 1.7gpt gold
 - 6m @ 8.6gpt gold
 - Foufaka
 - 10m @ 3.5gpt gold
 - 11m @ 1.2gpt gold

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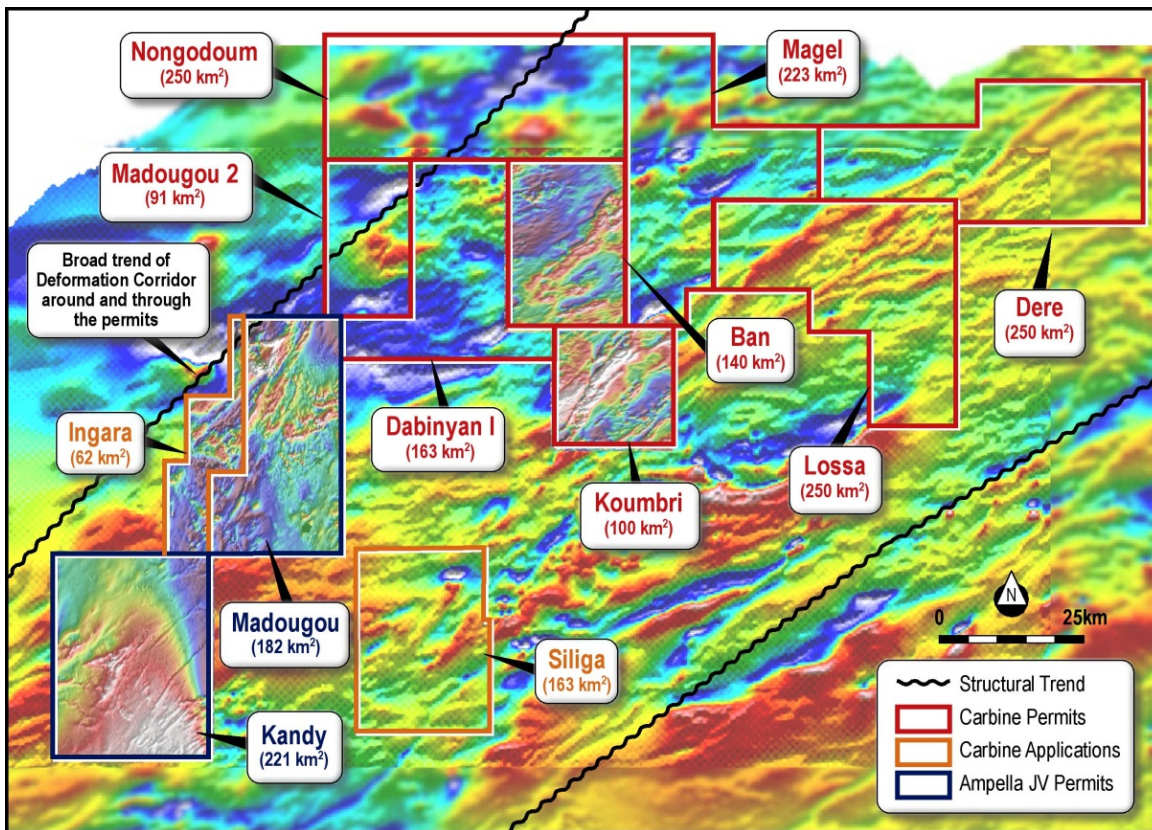


Figure 2 Ouahigouya Gold Project – Permit locations within Ouahigouya Deformation Corridor and surface areas (5 granted permits, 2 applications, and 5 terminated option areas).

Table 1 Schedule of Exploration Permits at 31 March 2013.

Permit	Number	Area (km ²)	Interest
Nongodoum	11-213	250	100% Carbine
Magel	11-214	233	100% Carbine
Madougou 2	11-052	91	100% Carbine (final Option payment made Feb 2013)
Madougou	09-156	244	Option to Acquire 80% (Ampella JV)
Kandy	10-100	221	Option to Acquire 80% (Ampella JV)
Dabinyan I	09-233	163	Option to Acquire 100% - terminated September 2012
Lossa	09-030	250	Option to Acquire 100% - terminated November 2012
Dere	09-036	250	Option to Acquire 100% - terminated November 2012
Ban	08-092	140	Option to Acquire 100% - terminated March 2013
Koumbri	08-090	100	Option to Acquire 100% - terminated March 2013
Ingara	application	62	100% Carbine
Siliga	application	163	Option to Acquire 100%



Option Agreements came due for annual payments at Madougou 2, Ban and Koumbri during the quarter (Figure 2). Final payment was made on Madougou 2 permit (earning the company 100% equity). Based on the results of regional reconnaissance geochem and detailed geologic mapping a decision was made to terminate option agreements at Ban and Koumbri.

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 conditions 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

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).

On 20 March 2013 the Company sold its remaining 4 million shares in Phoenix Gold Limited for total consideration of \$1.0 million.

Carbine is in a strong financial position with \$5.7 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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Website: www.carbineresources.com.au

The information in this report that relates to exploration results is based on information compiled by Peter Sheehan who is a member of the Australian Institute of Mining and Metallurgy. Peter Sheehan is employed by Carbine Resources Ltd. Peter Sheehan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he 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". He consents to the inclusion of the matters based on information in the form and context in which it appears.

