



**CARBINE RESOURCES**  
LIMITED

## December 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 km<sup>2</sup> 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.

### 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). The Company will update shareholders when a suitable project has been identified.

Carbine is in a strong financial position with \$5.3 million cash in the bank which allows the Company to fund exploration and/or complete an acquisition. Minimal exploration burn and administration costs will aid in preserving cash.

### For further information, please contact:

**Evan Cranston** (Non-Executive Director): +61 408 865 838

#### Fast Facts

##### Ordinary Shares

Shares on Issue 140 million

##### Market Capitalisation and Current Cash

Market capitalisation  
(at \$0.031) \$4.2 million  
Current Cash \$5.3 million

##### Board of Directors

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

##### Company Highlights

- 1,264km<sup>2</sup> on outlier of Hounde Greenstone Belt in Burkina Faso, West Africa
- \$5.3M in the bank.
- Aggressively seeking additional opportunities.

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## Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2013:

<b>Burkina Faso Permit</b>	<b>License Number</b>	<b>Interest</b>
Nongodoum	11-213	100% Carbine
Magel	11-214	100% Carbine
Madougou	09-156	Option to Acquire 80%
Kandy	10-100	Option to Acquire 80%
Madougou 2	11-052	Option to Acquire 100%
Ban	08-092	Option to Acquire 100%
Koumbri	08-090	Option to Acquire 100%
Ingara	Application	100% Carbine
Siliga	Application	Option to Acquire 100%

There were no mining tenements or interests in farm-in/farm-out agreements acquired or disposed of during the quarter.

