



30 April 2009

Australian Stock Exchange
Company's Announcement Office

CARBINE RESOURCES FIRST QUARTER ACTIVITIES
REPORT FOR THE PERIOD ENDED 31 MARCH 2009

HIGHLIGHTS

- The Company continues to assess project acquisition opportunities.
- The Red Dam project continues to be reviewed for further exploration activities and a possible commercialisation strategy.

1. RED DAM PROJECT (CARBINE 100%)

Carbine Resources Ltd ("Carbine") owns 100% of the Red Dam project, which is situated approximately 45 kilometres north-west of Kalgoorlie, Western Australia. The project contains Indicated Resources of 683,000 tonnes @ 2.44 g/t gold and Inferred Resources of 1,187,000 tonnes @ 2.45 g/t gold for a Total Resource of 147,400oz of gold, when a 1 g/t gold lower cut-off grade is applied.

The Mineral Resources are contained within the northern most area of the project known as the Petrus deposit, where the vast majority of historical and recent exploration drilling has occurred. The mineralisation is open along strike, down dip and has been identified in adjoining geochemically anomalous areas.

The project is under review with the aim of formulating a possible commercialisation strategy, which is likely to include additional exploration activity that will require funding.

2. WEST KALGOORLIE JOINT VENTURE (CARBINE RETAINS GOLD PRODUCTION ROYALTY)

Carbine retains a \$40/oz gold royalty on the first 75,000oz of production and an additional \$3 million cash payment when gold production reaches 140,000oz. The royalty payments relate only to tenements within the former JV agreement that contain published mineral resources as well as the tenement that contains the recently discovered Backflip prospect.

Carbine has lodged caveats over these specified tenements and has no further funding obligations relating to the tenements.

Subsequent to period end, the Mick Adam and Wadi gold deposits, which lie on tenements that Carbine retains a royalty interest in, were the subject of an ASX announcement by Cazaly Resources Ltd and Waratah Gold Ltd. Waratah Gold announced that it is acquiring a 50% farm-in and joint venture interest in the Mick Adam and Wadi deposits and has committed to making a decision to develop a heap leach operation within 16 months of signing the farm-in agreement. This suggests that a \$40/oz gold production royalty could be payable to Carbine within a 2-year timeframe, thereby providing the Company with additional working capital at no dilution to existing shareholders.

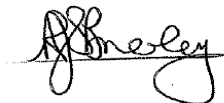
3. CORPORATE

As at 31 March 2009, Carbine had AUD\$813,000 cash in hand.

Carbine remains committed to securing a project of significant value through either mineral exploration or project acquisition. The Company remains active in the assessment of potential projects.

Carbine has 51,147,545 ordinary shares on issue, all of which are quoted on the ASX. It also has on issue 2,000,000 unlisted options exercisable at \$0.25 expiring 31 December 2009 and 100,000 unlisted employee options exercisable at \$0.35 expiring 30 June 2009.

Yours faithfully



Rob Brierley
Executive Chairman

For enquiries in connection with this release, please contact:

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Email: rbrierley@carbineresources.com.au

Competent Persons

The information in this report that relates to the Red Dam Project Mineral Resources is based on information compiled by Mr Mike McKeivitt of Golder Associates, who is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McKeivitt consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CARBINE RESOURCES LIMITED

ABN

81 122 976 818

Quarter ended

31 March 2009

Consolidated statement of cash flows

	Current quarter \$'000	Year to date (3 months) \$'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(3)	(3)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – payment of management fees to JV partner	-	-
Net Operating Cash Flows	(86)	(86)
Cash flows related to investing activities		
1.8 Payment for purchases of (a) prospects (b) equity investments (c) investment in associate (d) fixed assets (e) Investments in controlled entities	-	-
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Repayment of term deposits	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(86)	(86)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(86)	(86)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(86)	(86)
	Net increase (decrease) in cash held	(86)	(1,895)
1.20	Cash at beginning of quarter/year to date	899	899
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	813	813

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	33
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$29,975 in consulting fees.
\$3,000 in secretarial and admin fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$'000	Amount used \$'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$'000
4.1 Exploration and evaluation	50
4.2 Development	Nil
Total	50

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$'000	Previous quarter \$'000
5.1 Cash on hand and at bank	813	899
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Bank Bill		
Total: cash at end of quarter (item 1.22)	813	899

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number Quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases – issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	51,147,545	51,147,545		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases - issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	2,000,000 100,000	Nil Nil	<i>Exercise price</i> \$0.25 \$0.35	<i>Expiry date</i> 31/12/2009 30/06/2009
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures	-	-		
7.12 Unsecured notes	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 30 April 2009

(Joint Company Secretary)

Print name:

Mary-Ann Brierley

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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