



CARBINE RESOURCES
LIMITED



Indaba Presentation

Cape Town

February 7th -10th 2011



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Highlights



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- ◆ New West African focus
 - ◆ Signed earn-in agreement with Ampella Mining over the Madougou Project in Burkina Faso
- ◆ Board and Management re-structured
- ◆ 3 capital raisings for a total of \$10m*
- ◆ Increased land package by almost 200%
- ◆ Aggressive exploration program underway



Artisanal workings at Dore Prospect

* Second tranche of third raising subject to shareholder approval - pending

Board & Senior Management

Board

- ◆ Aoife McGrath - Executive Director Exploration
 - ◆ Geologist / Financial
- ◆ Evan Cranston - Non Executive Director
 - ◆ Legal / Financial
- ◆ Dr. Paul Kitto - Non Executive Director
 - ◆ Geologist
- ◆ Mr Ronald Sayers - Non Executive Director
 - ◆ Commercial

Senior Management

- ◆ Grant Mooney- Company Secretary
 - ◆ Heather Little – Chief Geologist
 - ◆ Mahamadou Nignan – Gerant (Burkina Faso)
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Capital Structure

Total Ordinary Shares on Issue	104M
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Options on Issue

CRBO (\$0.15 July 11)	36M
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Directors / Staff (various 30-45c)	8.3M
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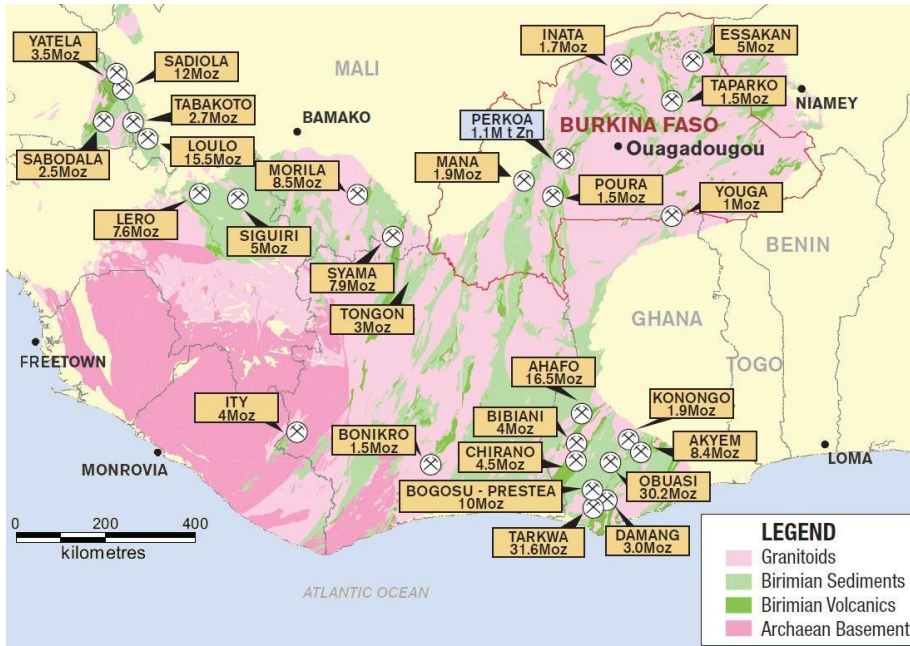
Number of Shareholders	~898
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Top 20 Shareholders	~51%
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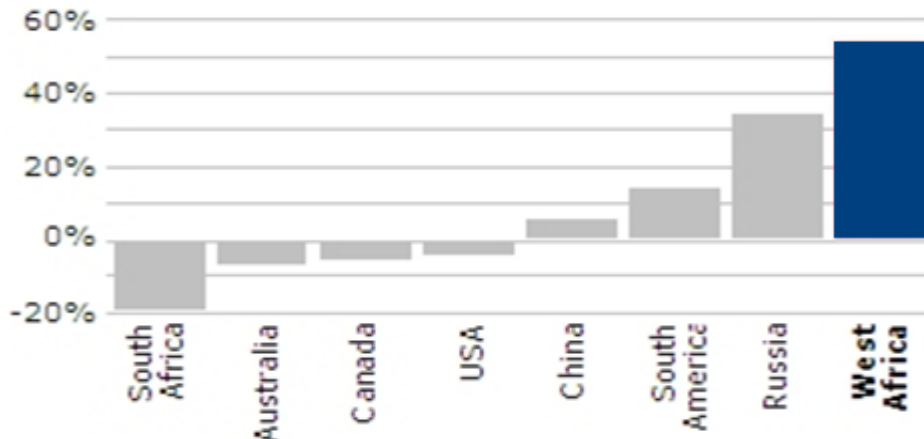
Market Capitalisation at 40c (undiluted November 2010)	~\$40M
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Cash at 31 December 2010	~\$8.5M
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West Africa – why?



- ◆ Largest growth in gold resources in the world 1997 – 2005*
- ◆ Large tracts of Greenstone Belts still under-explored
- ◆ Global recognition of prospectivity of the region



*Source: USGS Mineral Commodities Summaries

Burkina Faso – why?



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- ◆ Independent since 1960 & politically stable since 1987
- ◆ New mining code – 2003
- ◆ Pro-active Mining Government
- ◆ 2003 – 2010 = 6+ new gold mines
- ◆ Underlain by 22% Birimian Greenstones
- ◆ Ranked 5th best African country for investment*
- ◆ Ranked 4th poorest country in the world (UN)

Country	% Greenstone Belt	+1Moz Gold Deposits
Ghana	19	110 Moz
Mali	10	33 Moz
Burkina Faso	22	12 Moz
Guinea	11	12 Moz
Ivory Coast	35	8 Moz
Senegal	3	3 Moz
TOTAL		+178 Moz

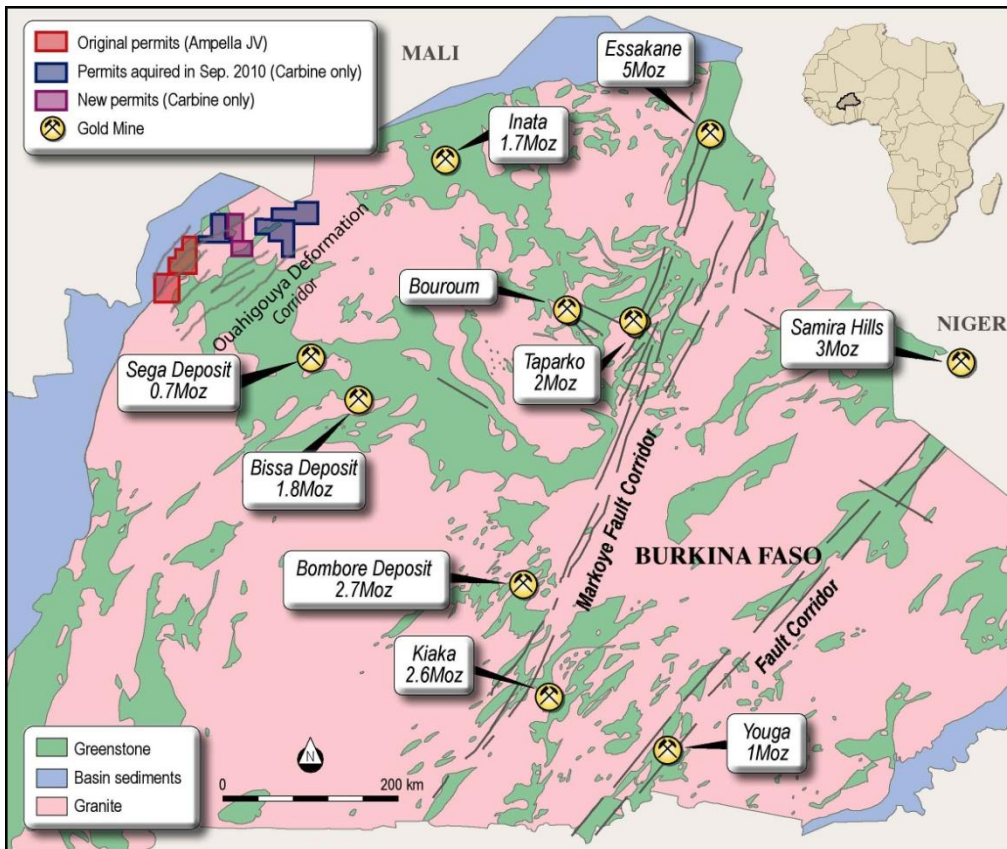
JV Details

- ◆ Earn-in over the Madougou Project
 - ◆ Comprising the Kandy and Madougou Permits
- ◆ \$3m over 3 years for 51%
- ◆ Further \$2m over 2 years for 70%
- ◆ Fund pre-feasibility over 12 months for 80%
- ◆ JV thereafter



Artisanal workings at Nimbo Prospect

Madougou Gold Project



- ◆ Initially 465km² – 2 permits
- ◆ Now 1327km² – 7 permits
- ◆ 180km NW of capital
- ◆ Good infrastructure

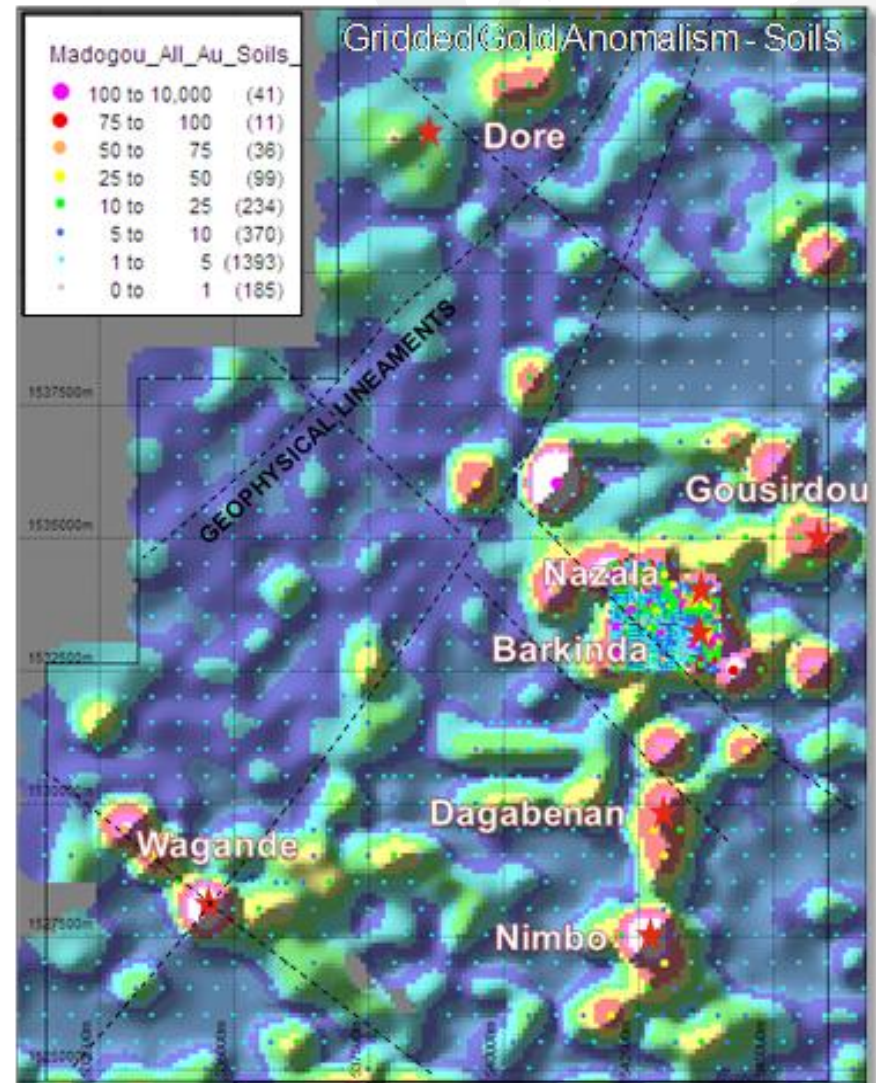
- ◆ Birimian Greenstone
- ◆ Trans-crustal Deformation Corridor
- ◆ Numerous prospects already identified

Previous Exploration



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- ◆ Not extensively explored
- ◆ Limited geochemistry, geophysics & scout drilling
- ◆ 100+km² of gold mineralisation (soils)
- ◆ Extensive artisanal workings
- ◆ Blanket of transported cover



Historical Results

Nimbo:

- ◆ 8m at 20.86g/t gold
- ◆ 4m at 8.35g/t gold
- ◆ 4m at 8.20g/t gold

Dagabenan:

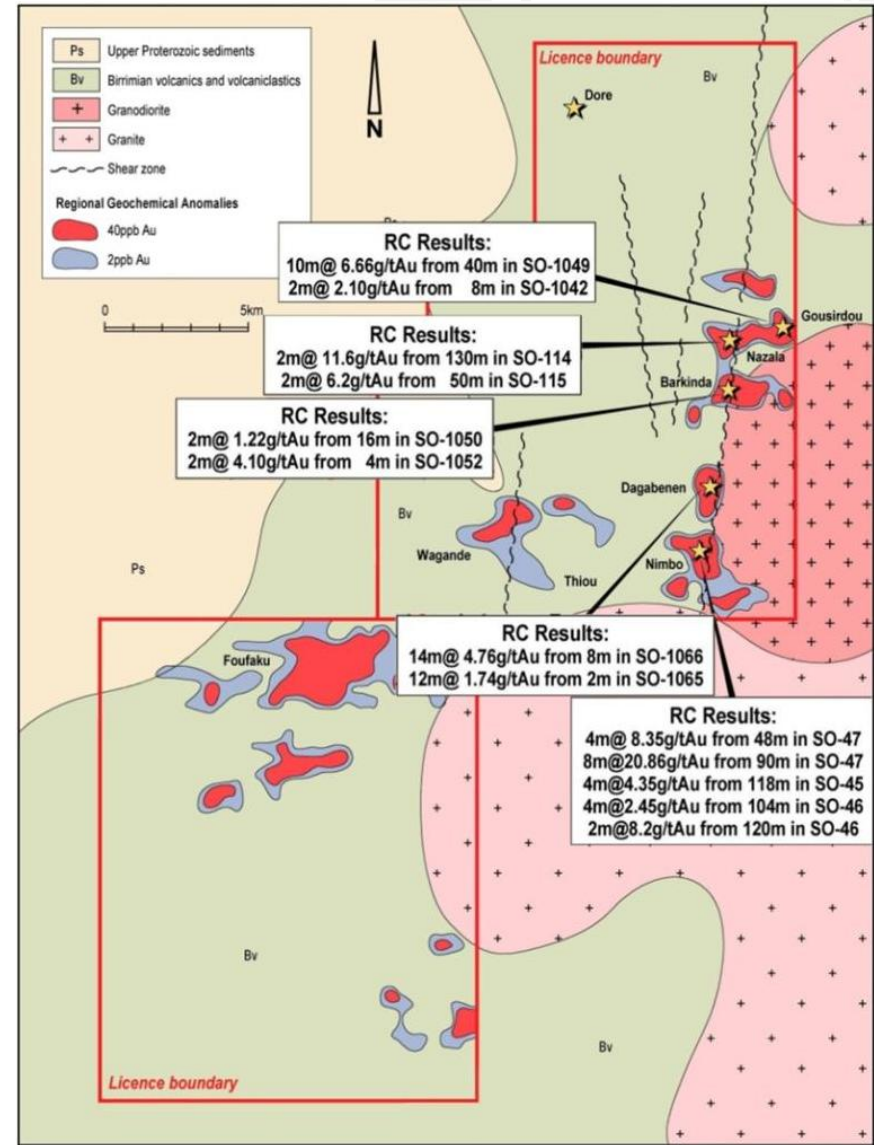
- ◆ 14m at 4.76g/t gold
- ◆ 12m at 1.74g/t gold

Gousirdou:

- ◆ 10m at 6.66g/t gold

Dore:

- ◆ 6m at 3.4g/t gold
- ◆ 10m at 1.6g/t gold



Recent Carbine Activity

- ◆ 3852m of scout RC drilling (July 2010)
 - ◆ Best intersections:
 - ◆ Dore Prospect: 56m at 1.6g/t Au (ended in mineralisation)
 - ◆ Nimbo Prospect: 4m at 9.6g/t Au
- ◆ Over 5300 line kilometres of geophysics flown (July 2010)
- ◆ Increased land package by almost 200% - 5 new permits over
 - ◆ Birimian Greenstone
 - ◆ Ouahigouya deformation corridor
- ◆ 7.4kms of geochemical anomalies outlined on Madougou Permit (since Oct. 2010)
 - ◆ High tenor anomalies up to 1401ppb

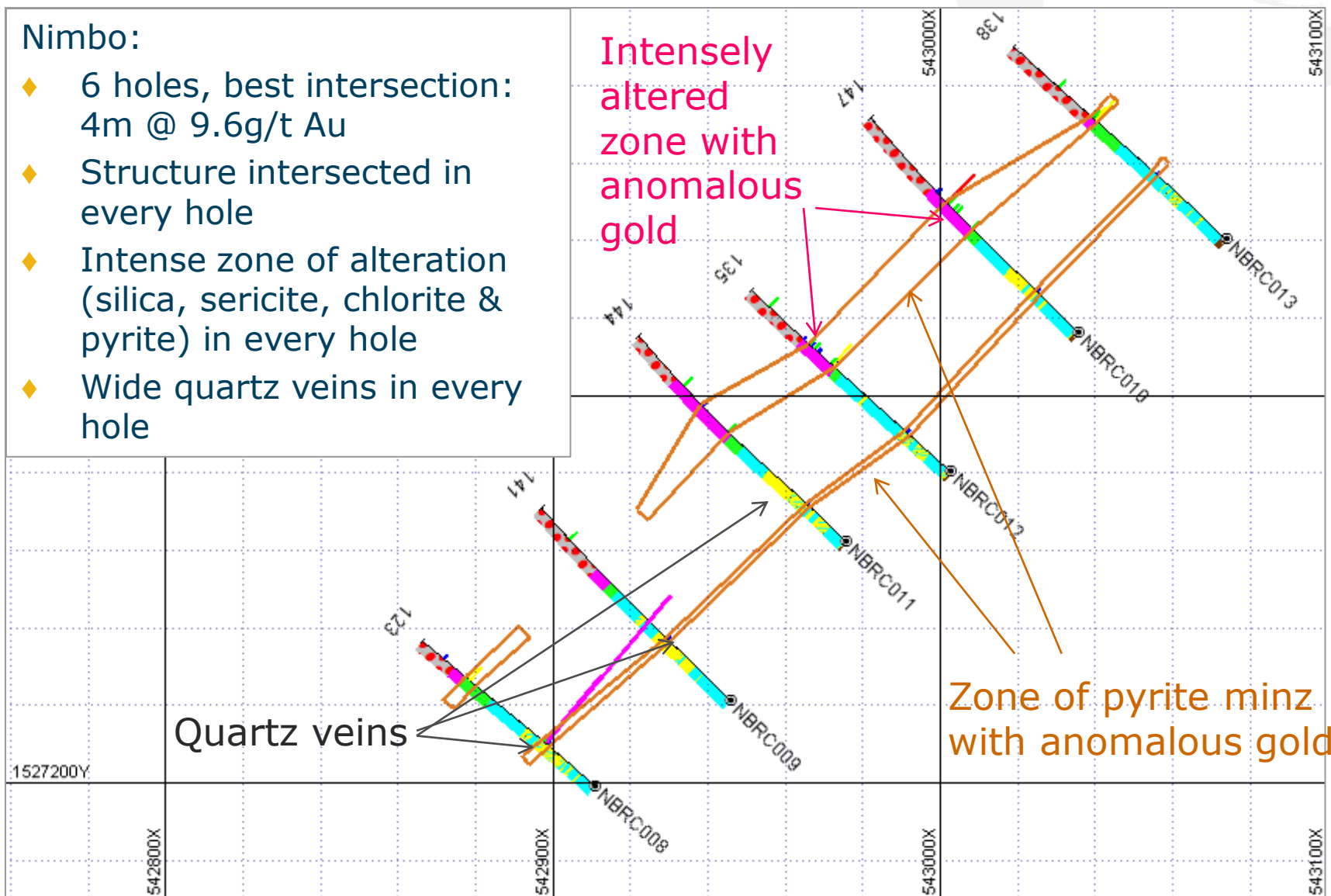
July 2010 Scout RC Program



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Nimbo:

- ◆ 6 holes, best intersection: 4m @ 9.6g/t Au
- ◆ Structure intersected in every hole
- ◆ Intense zone of alteration (silica, sericite, chlorite & pyrite) in every hole
- ◆ Wide quartz veins in every hole

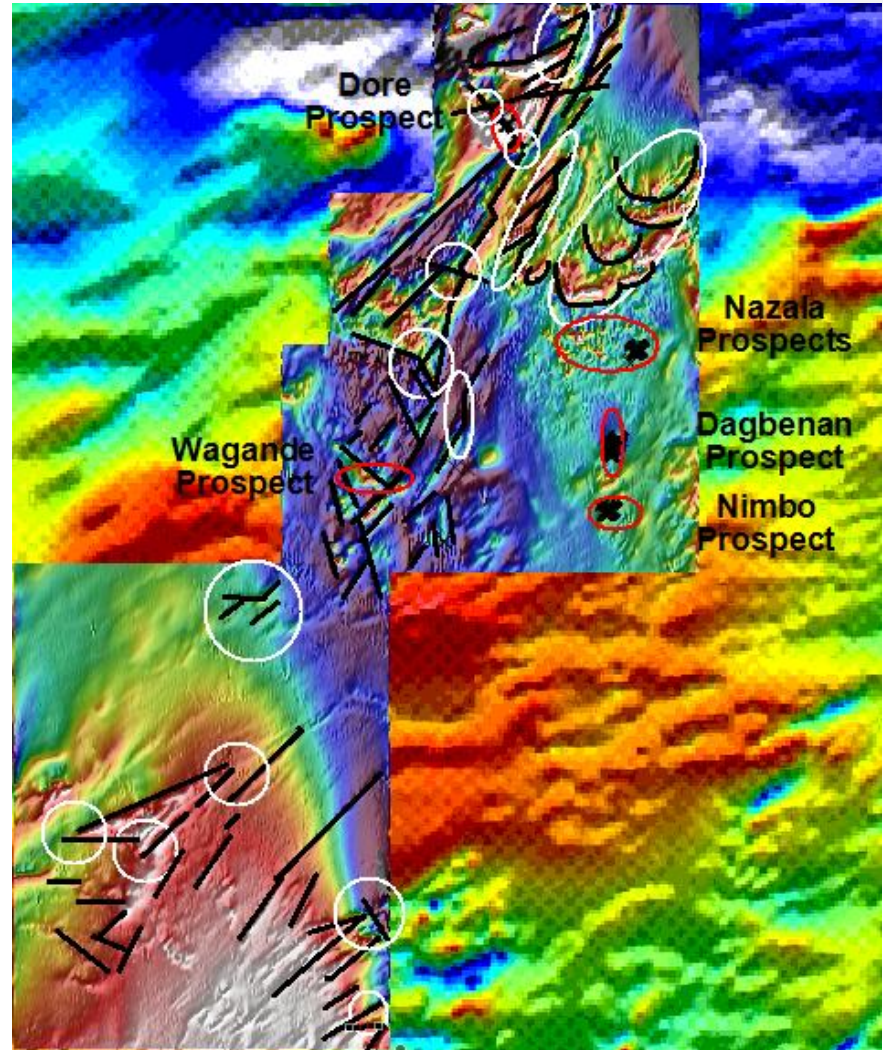


July 2010 Geophysics



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- ◆ Over 5300 line kilometres of high resolution geophysics flown
- ◆ Many new targets outlined
 - ◆ Structural intersections
 - ◆ Structural Jogs
 - ◆ Fold hinges?
 - ◆ Lithological contrasts

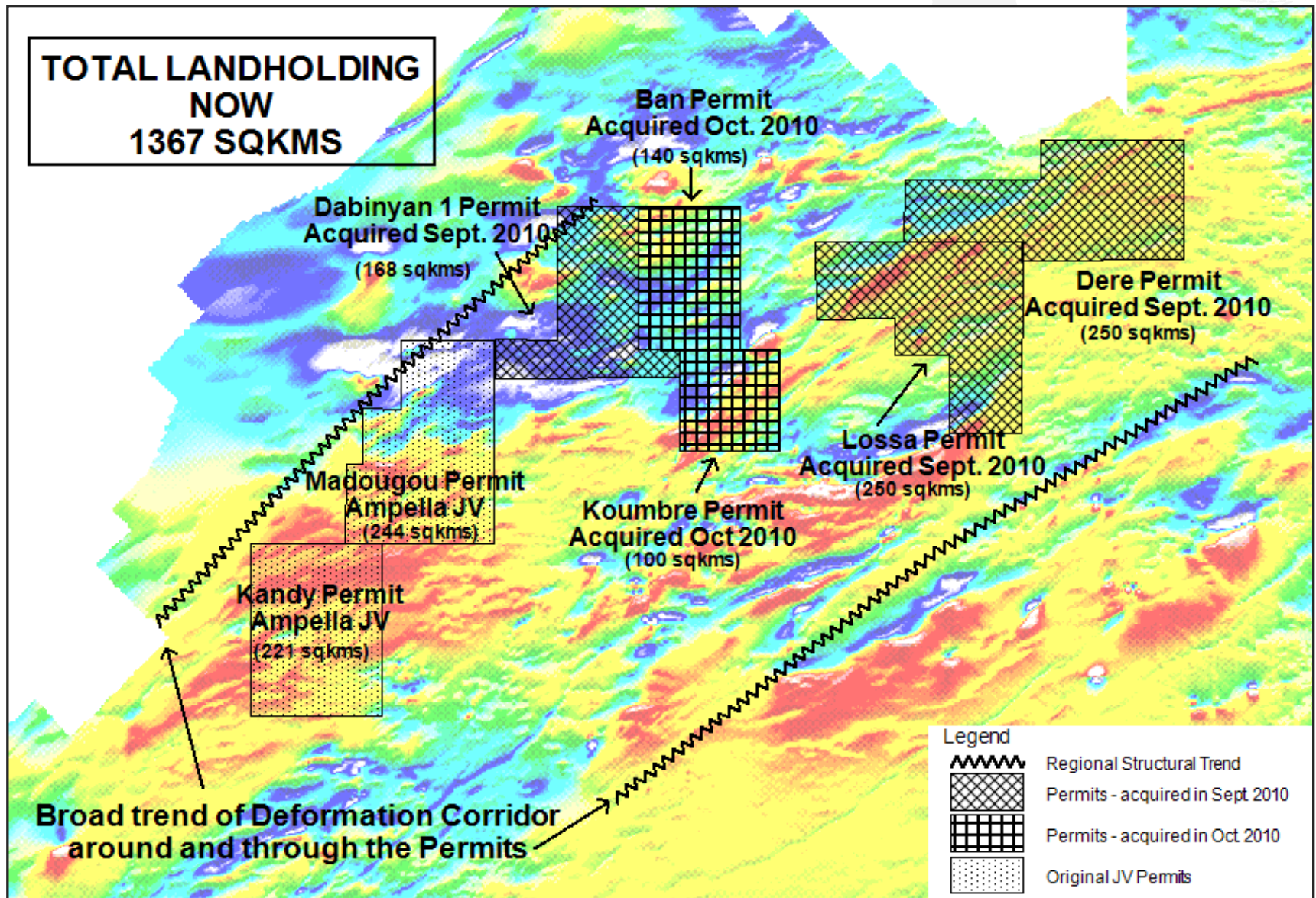


Types of new targets outlined by geophysics

Land Package Increase



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Deep Geochemistry Survey



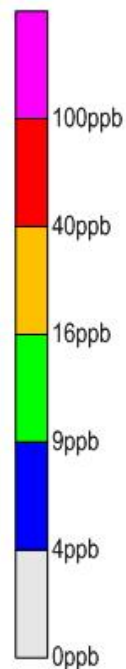
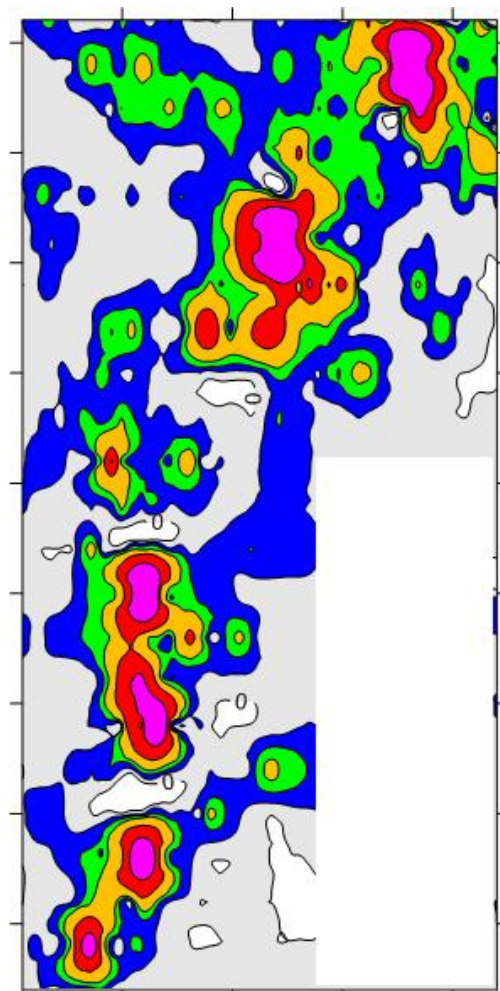
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- ◆ Over 10,000 deep geochemistry holes planned on Madougou Permit alone
- ◆ Madougou Permit is 1 of 7 being explored
- ◆ 7.4kms of primary gold geochemical anomalies outlined after completion of 1/3 of program over Madougou Permit
 - ◆ Anomalous values over 15 ppb with highest values up to 1401 ppb
- ◆ Anomalies defined over Nimbo, Dagbenan and Nazala areas
- ◆ Tighter infill geochemistry grids (to further define drill targets) currently being drilled

Geochemical Anomalies



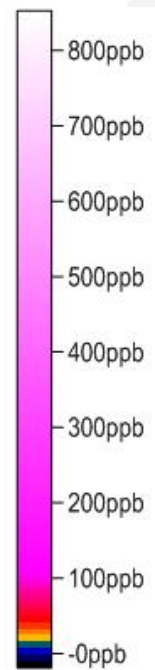
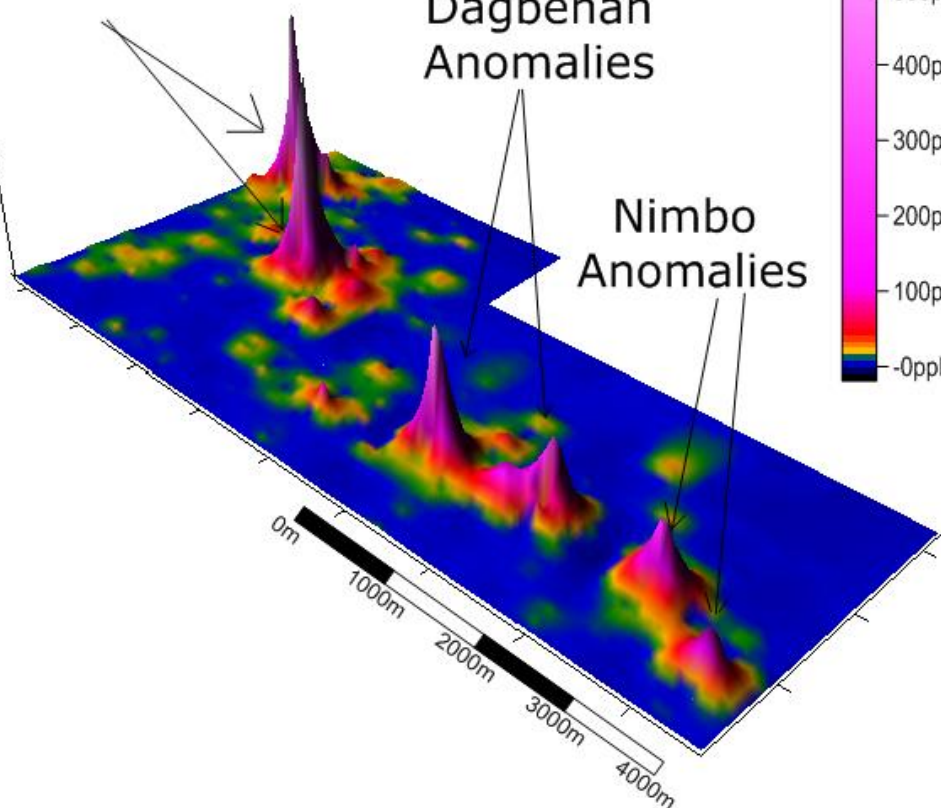
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Nazala
Anomalies

Dagbenan
Anomalies

Nimbo
Anomalies



Exploration Plan

- ◆ \$8.5 million cash in bank
- ◆ Aims:
 - ◆ To follow up on known prospects:
 - ◆ Mapping & sampling, Auger geochemistry, Aircore, Reverse Circulation and Diamond drilling
 - ◆ Re-logging & alteration studies
 - ◆ Regional scale exploration over new permits:
 - ◆ Mapping and sampling, Geophysics, Auger geochemistry
 - ◆ Outline potential resources within 12 months
 - ◆ Continue to consolidate the region & look at new ground
 - ◆ Invest over 75% “into the ground”
- ◆ 2011 exploration plans and budget figures currently being finalised



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Australia Office

Suite 23, 513 Hay Street
Subiaco WA 6008
Ph: +61 8 6142 0980

Burkina Faso Office

128 Rue Kindfu
Secteur 13 Zone du Bois
01 BP Ouagadougou 01

www.carbineresources.com.au