



**CARBINE RESOURCES**  
LIMITED



# 2009 AGM Presentation

28 May 2010



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# Highlights

- ◆ New West African focus
  - ◆ Signed earn-in agreement with Ampella Mining over the Madougou Project in Burkina Faso
- ◆ Burkina Faso a highly prospective region for gold exploration
- ◆ Board and Management re-structured
- ◆ 2 capital raisings for a total of \$3m
- ◆ Aggressive exploration program underway



Artisanal workings at Dore Prospect

# Board & Senior Management

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## Board

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

## Senior Management

- ◆ Geoff Hewett - Company Secretary

# Capital Structure

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Total Ordinary Shares on Issue	85M
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Options on Issue	
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CRBO (\$0.15 July 11)	37M
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Number of Shareholders	~683
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Top 20 Shareholders	~51%
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Market Capitalisation at 30c (undiluted May 2010)	~\$25M
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Cash	~\$4M
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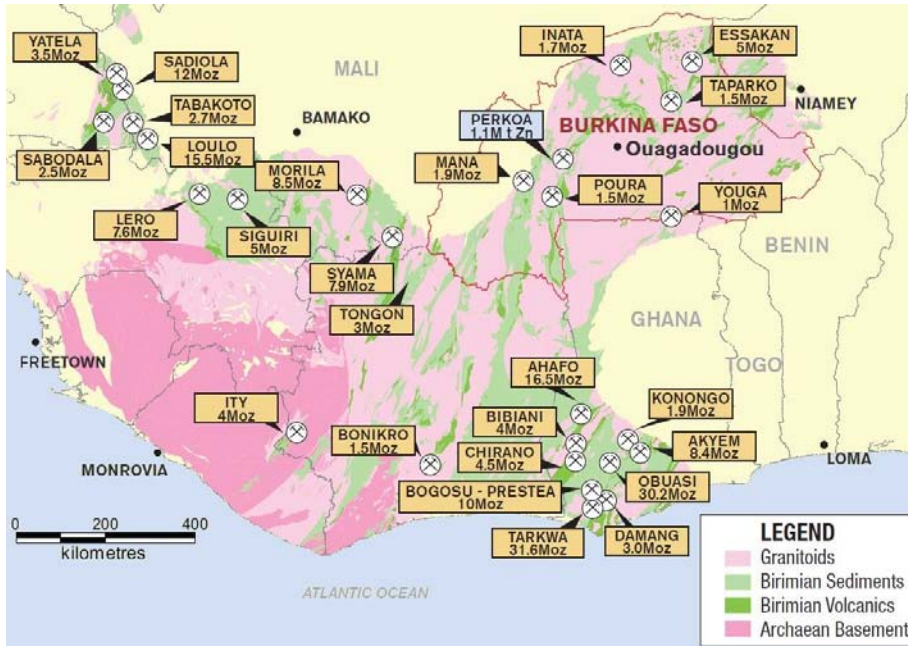
# JV Details

- ◆ 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

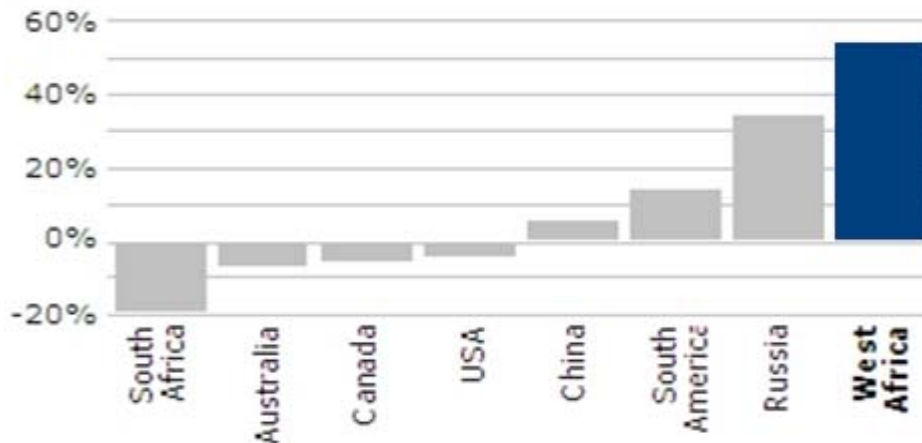


Artisanal workings at Nimbo Prospect

# West Africa – why?



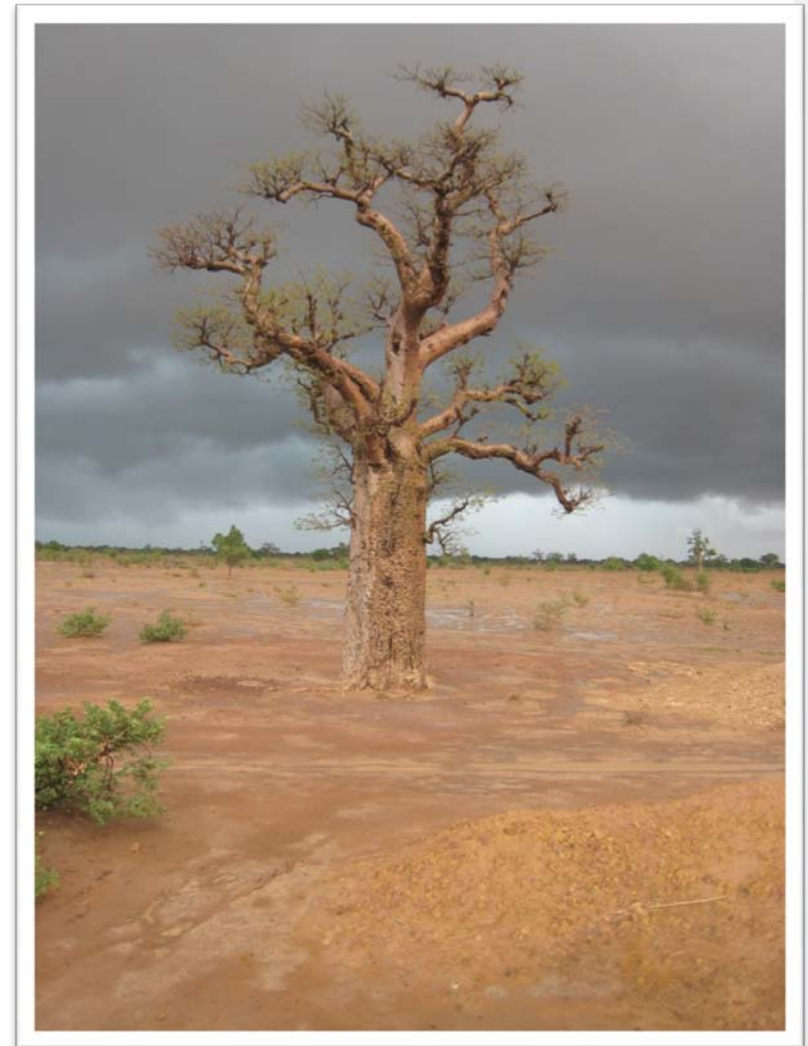
- ◆ Largest growth in gold resources in the world 1997 – 2005\*
- ◆ Large tracts of Greenstone Belts still under-explored
- ◆ Global recognition of prospectivity of the region



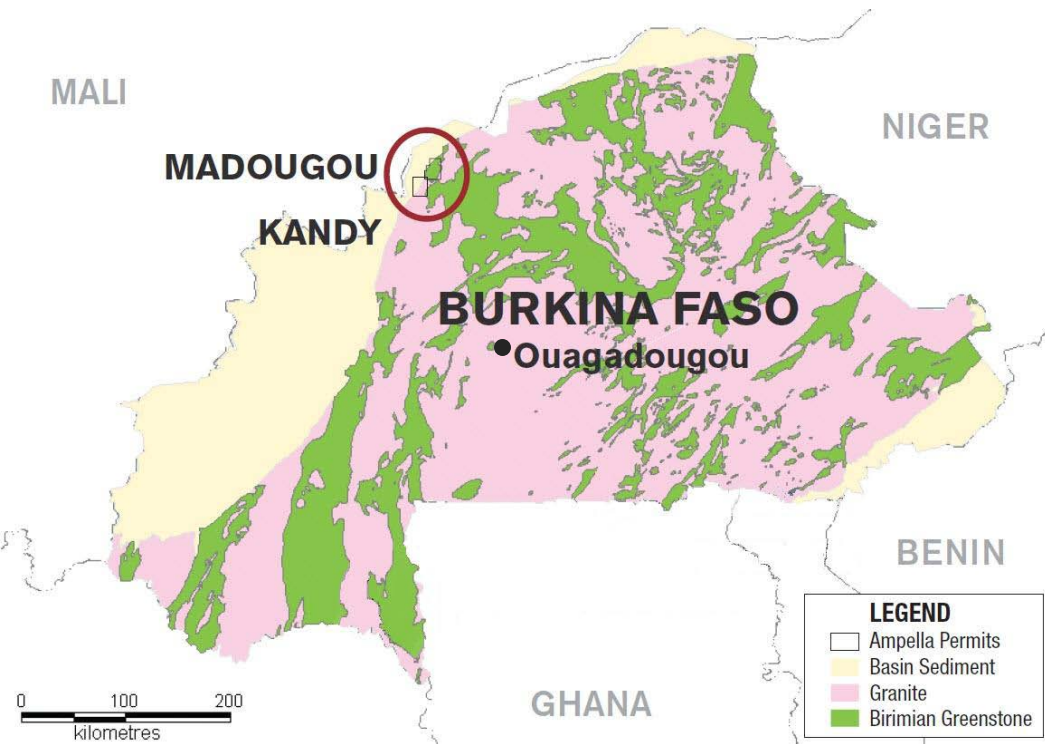
\*Source: USGS Mineral Commodities Summaries

# Burkina Faso – why?

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



# Madougou Gold Project



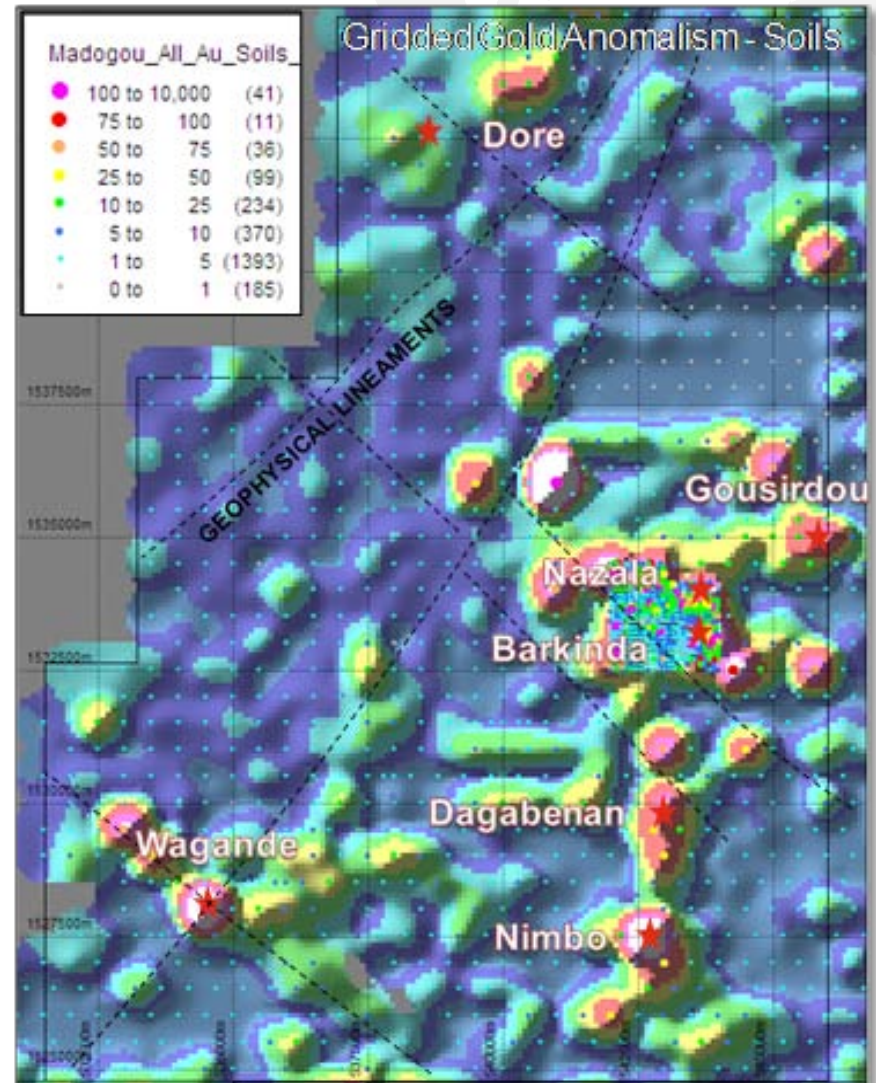
- ◆ 465km<sup>2</sup> – 2 permits
- ◆ Madougou and Kandy
- ◆ 180km NW of capital
- ◆ Good infrastructure
- ◆ Trans-crustal Deformation Corridor
- ◆ Birimian Greenstone
- ◆ Numerous prospects already identified

# Previous Exploration



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- ◆ Not extensively explored
- ◆ Limited geochemistry, geophysics & scout drilling
- ◆ 100+km<sup>2</sup> of gold mineralisation
- ◆ 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:

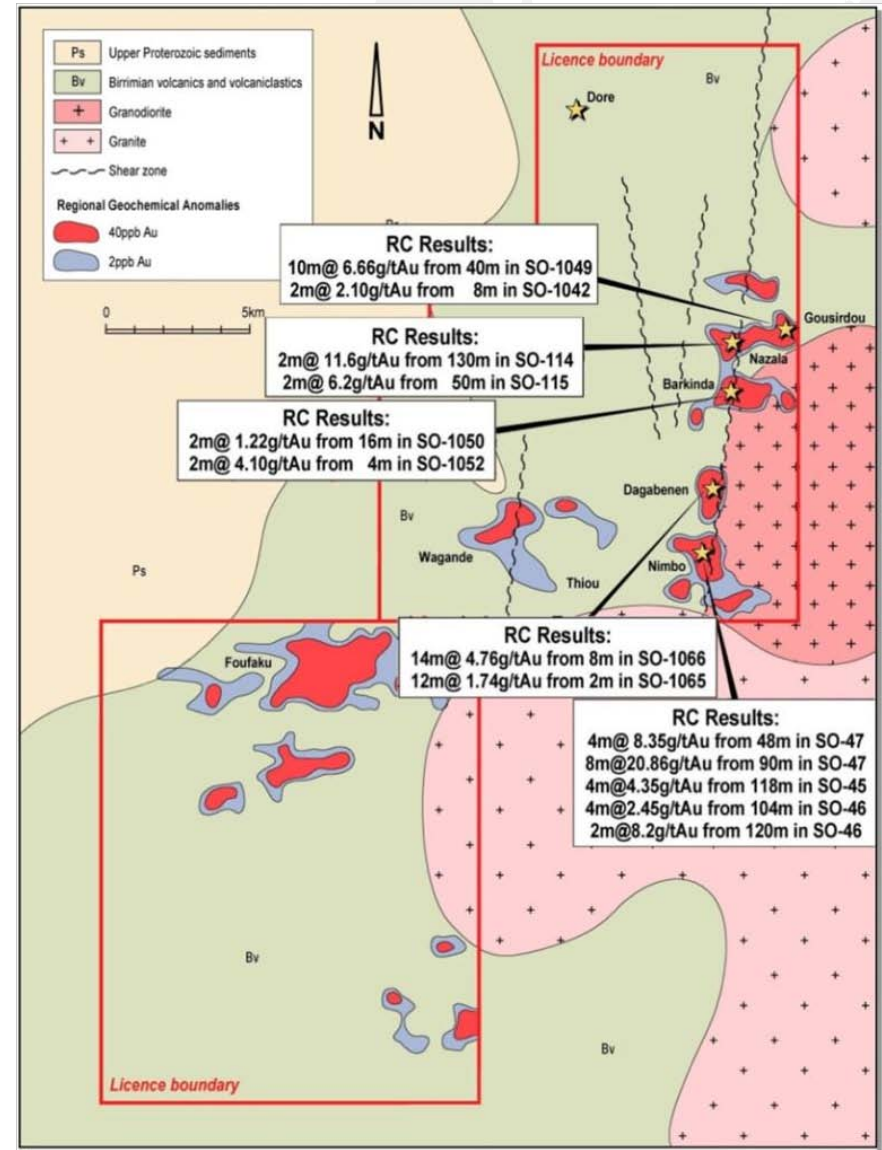
- ◆ 14m at 4.76g/t gold
- ◆ 12m at 1.74g/t gold

## Gousirdou:

- ◆ 10m at 6.66g/t gold

## Dore:

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



# Exploration Plan

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- ◆ \$3.4 million budget
- ◆ Aims:
  - ◆ To follow up on prospects
  - ◆ Systematic regional exploration
- ◆ 9,500m of Reverse Circulation
- ◆ 1,000m of Diamond Drilling
- ◆ 40,000m of Aircore / Auger
- ◆ 5,300 line kms high-resolution airborne geophysics
- ◆ 9,000 soil samples

# Red Dam Project



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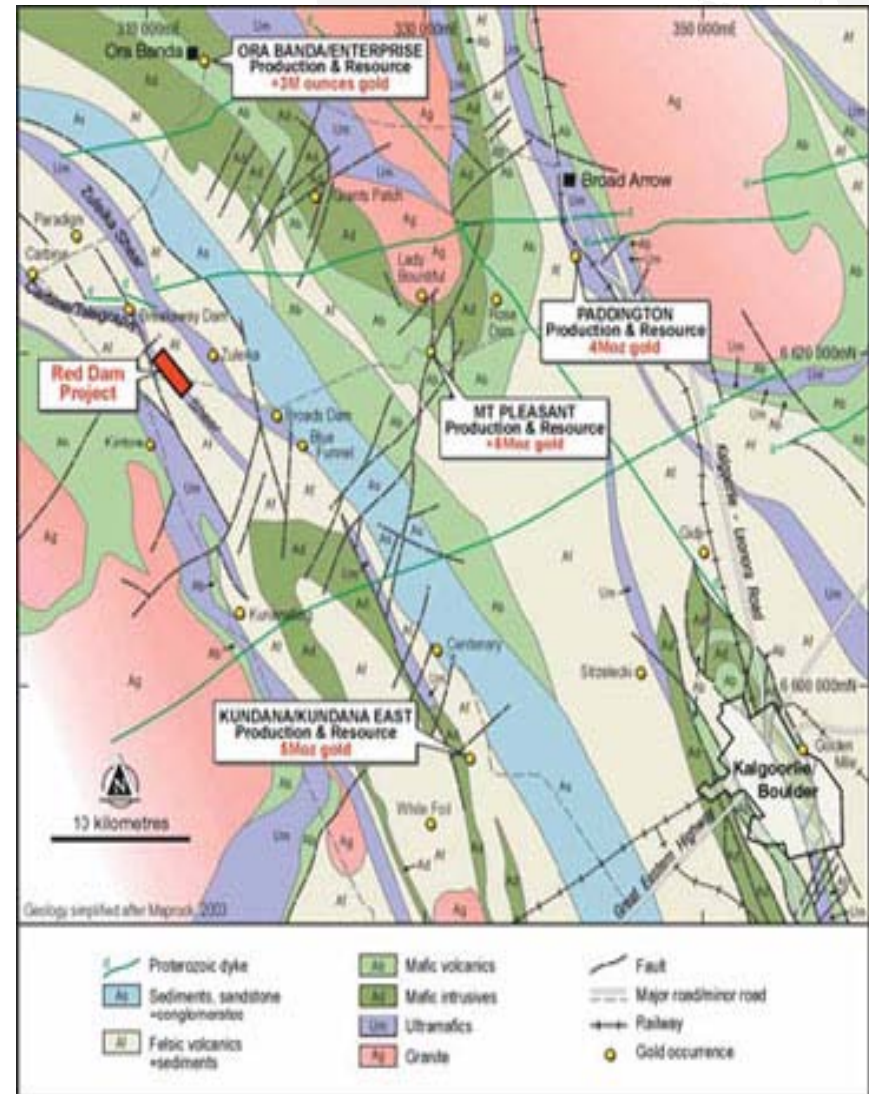
- ◆ 45km Northwest of Kalgoorlie
- ◆ Mineralisation open along strike and downdip
- ◆ Granted Mining Lease
- ◆ Seeking divestment opportunities

## Red Dam

### Mineral Resource Estimate (JORC)

Cut-off Grade Au (g/t)	Category	Tonnes* (t)	Grade* Au (g/t)	Contained Gold* (Ounces)
1	Indicated	683,000	2.44	54,000
1	Inferred	1,187,000	2.45	93,800
1	Total	1,870,000	2.45	147,800

\*Rounding applied





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