



**Carbine Resources Limited**  
**ABN: 81 122 976 818**

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West Perth  
Western Australia 6005

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21 January 2010

The Manager  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
Sydney, NSW 2000

Dear Sir

#### **ENTITLEMENT ISSUE**

The Board of Carbine Resources Limited (**Company**) is pleased to announce its intention to offer a pro rata non-renounceable entitlement issue on the basis of 1 new option (**Option**) for every 2 shares held by shareholders at an issue price of \$0.005 per Option, to raise up to approximately \$118,879 (**Entitlement Issue**).

The purpose of the Entitlement Issue is to reward the Company's loyal shareholders and provide additional funding for the Company's expenditure requirements under the proposed Joint Venture with Ampella Mining Limited.

The Entitlement Issue is offered under a prospectus (**Prospectus**) which will be sent to shareholders together with a personalised entitlement and acceptance form on 5 February 2010. The Prospectus was lodged with the Australian Securities and Investments Commission and ASX on 21 January 2010.

The Entitlement Issue is fully underwritten by Katnat Investments Pty Ltd. Details of the underwriting agreement are set out in section 7.2 of the Prospectus.

The proposed timetable for the Entitlement Issue is as follows:

#### **TIMETABLE AND IMPORTANT DATES\***

Entity Announces Pro-rata Issue	21 January 2010
Lodgement of Prospectus with ASIC	21 January 2010
Notice sent to Shareholders	25 January 2010
Ex Date	27 January 2010
Record Date for determining Shareholder entitlements	2 February 2010
Prospectus despatched to Shareholders	5 February 2010
Closing Date of Offer	19 February 2010
New Options quoted on a deferred settlement basis	22 February 2010

Notify ASX of under-subscriptions

24 February 2010

Despatch date

26 February 2010

\* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Options.

\*\* These dates are indicative only.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Torre', with a long horizontal flourish extending to the right.

**Peter Torre**  
**Company Secretary**