



Carbine Resources Limited
ABN: 81 122 976 818

Level 1, 17 Ord Street
West Perth
Western Australia 6005

Ph: (618) 9226 0900
Fax: (618) 9226 0933

25 January 2010

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT ISSUE – NOTICE TO SHAREHOLDERS

On 21 January 2010 Carbine Resources Limited (ASX:CRB) (**Company**) announced 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**).

Options under the Entitlement Issue will be offered at \$0.005 each. The maximum number of Options which may be issued under the Entitlement Issue is 23,755,798.

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:

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.

At the completion of the Entitlement Issue, Carbine Resources Limited will have the following shares and options on issue:

Shares

	Number
Shares on issue at date of Prospectus	47,511,596
Shares offered pursuant to the offer	Nil
Total shares on issue after completion of the offer	47,511,596

Options

	Number
Options at the date of the Prospectus	Nil
Options offered pursuant to the offer	23,755,798
Total Options on issue after completion of the offer	23,755,798

The offer under the Prospectus is made to shareholders with registered addresses in Australia and New Zealand. Overseas shareholders should contact the Company Secretary with any queries.

Full detail of the issue will be contained in the Prospectus that will be mailed to all shareholders on 5 February 2010 who are registered shareholders at the Record Date. Shareholders eligible to participate should read the Prospectus carefully.

For further information, please contact our office on (08) 9287 4604 during normal business hours.

Yours faithfully



Peter Torre
Company Secretary