



29 May 2008

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT ISSUE – NOTICE TO SHAREHOLDERS

On 28 May 2008 Carbine Resources Limited (ASX: CRB) (Company) announced that it will be offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (Shares) via a non-renounceable entitlement issue (Entitlement Issue) on the basis of one (1) Share for every two (2) Shares held at the record date of 5 June 2008.

Shares under the Entitlement Issue will be offered at 12 cents each. The maximum number of Shares which may be issued under the Rights Issue is 18,512,155 Shares to raise approximately \$2,221,459. The issue is fully underwritten by Allied Gold Limited.

An offer document relating to the Offer (Offer Document) will be sent to shareholders together with a personalised Entitlement and Acceptance Form. For informational purposes, a copy of the proposed Offer Document that will be sent out in due course has been lodged with the ASX and can be viewed on the ASX Website.

The proposed timetable for the Entitlement Issue is as follows:

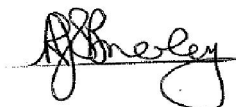
EVENT	DATE
Announcement of Offer and Appendix 3B	28 May 2008
Notice sent security holders	29 May 2008
Ex Date (date from which securities commence trading without the entitlement to participate in the Offer)	30 May 2008
Record date (date for determining entitlements of eligible shareholders to participate in the Offer)	5 June 2008
First cleansing notice and Offer Document lodged with ASX	6 June 2008
Offer Document dispatched to Shareholders (expected date of dispatch of Offer Document, entitlement and acceptance forms)	11 June 2008
Offer opens	12 June 2008
Closing date*	4 July 2008
Company to notify ASX of undersubscriptions (if any)**	8 July 2008
Second cleansing notice lodged with ASX	10 July 2008
Dispatch holding statements **	11 July 2008

* 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 New Shares.

** These dates are indicative only.

At the completion of the offer, Carbine will have 55,536,464 Ordinary Fully Paid Shares on issue, of which 44,643,964 will be listed on the ASX with the balance subject to escrow until 16 March 2009. It also has 2,000,000 Options exercisable at \$0.25 on or before 31 December 2009 and 400,000 Options exercisable at \$0.35 on or before 30 June 2009, 200,000 of which vest on 12 November 2008.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Brierley', written over a horizontal line.

Mr Robert Brierley
Director
Carbine Resources Limited

For personal use only