



8 July 2008

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

Dear Sir

COMPLETION OF NON-RENOUCEABLE ENTITLEMENT ISSUE

In accordance with ASX Listing Rules Appendix 7A timetables, Carbine Resources Limited confirms the following in relation to its non-renounceable 1 for 2 entitlement issue which closed on 4 July 2008.

Number of shares available under the entitlement issue	18,512,155
Number of shares taken up by shareholders	14,123,236
Shortfall of entitlement issue (underwritten)	4,388,919

It is expected that the entitlement issue shares will be allotted and issued, with holding statements despatched on or before 11 July 2008 once all applications funds have cleared.

UNDERWRITING OF SHORTFALL SHARES

As previously advised, the Entitlement Offer was underwritten by Allied Gold Limited, subject to the performance of sub-underwriters. Under the Underwriting Agreement, the Company has provided three months to finalise the sub-underwriting arrangements. The Company is confident that the full benefit of the capital raising will be achieved.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Peter Torre", written over a horizontal line.

Peter Torre
Director /Company Secretary

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