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14 May 2007

The Manager
Australian Stock Exchange Limited
Level 4
20 Bridge Street
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Dear Sir

CARBINE COMMENCES DRILLING PROGRAM AT RED DAM

Carbine Resources Limited ("Carbine") is pleased to announce that it has commenced a reverse circulation (RC) drilling program at its 100% owned Red Dam project.

The Red Dam project is located approximately 45 kilometres north-west of Kalgoorlie, in a multi million ounce gold camp and within close proximity to established infrastructure, a skilled workforce and existing processing facilities. The drill program is designed to predominantly test the Petrus prospect, which is located in the northern region of the recently granted Mining Lease (M16/344) which already has an inferred resource of 1,599,900 tonnes grading 2.8 g/t for 141,971 ounces.

Through an approximate 3,500 metre RC program, Carbine is targeting to substantially expand the resource and to also convert some of the existing resource from inferred to indicated category.

Carbine looks forward to reporting on assay results from the program and has already engaged Golder Associates to undertake the estimation of an updated resource model for Red Dam.

Yours faithfully,

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

Rob Brierley
Executive Chairman
Carbine Resources Limited