



For Immediate Release: NR 08-02

## **CARLYLE ENTERS INTO AMENDED AND RESTATED AGREEMENT REGARDING ITS QUALIFYING TRANSACTION**

**Vancouver, BC., December 23, 2008 – Carlyle Mining Corp (TSX-V:CLY.P – “Carlyle” or the “Company”)** announces that, further to its news release dated July 15, 2008, that it has entered into an amended and restated share option agreement, subject to TSX Venture Exchange and shareholder approval, for the option to acquire 60% of the issued and outstanding shares of Sunland Properties Limited. Sunland Properties Limited controls 520 square kilometres of prospective copper-gold tenements situated near Hawkwood in south eastern Queensland, Australia.

The properties (the “Hawkwood Project”) consist of two exploration permits and one exploration permit application (“EPA”). The exploration permits were acquired by Rugby Mining Pty Limited (“Rugby”), a wholly owned subsidiary of Sunland Properties Limited (“Sunland”), from Newcrest Operations Limited (“Newcrest”). Rugby made the EPA directly with the Queensland Government Department of Mines and Energy.

Sunland is owned by Rowen Company Limited (“Rowen”) a British Virgin Islands company controlled by Bryce Roxburgh. Bryce Roxburgh, a non arms length party, is a director of Carlyle and consequently the acquisition is subject to approval of the Company’s shareholders.

Pursuant to the amended and restated agreement, dated for reference December 2, 2008, (the “Amended Agreement”), Carlyle will advance to Rowen Australian \$25,000 as a non-refundable deposit. In order to maintain its option, the Amended Agreement provides that Carlyle will pay to Rowen A\$200,000 cash, payable on closing of the Qualifying Transaction if the Company completes a capital raising financing as part of the Qualifying Transaction, otherwise it is payable within 30 days of completion of any future capital raising financing by the Company, and must incur exploration expenditures totalling A\$3.0 million, or make cash payments in lieu thereof, (including 20,000 metres (“m”) of bedrock drilling) within 42 months, of which A\$500,000, to be incurred within 18 months, is a minimum commitment.

### **The Project**

The Hawkwood Project, which is very well located with respect to infrastructure, has been the subject of exploration activities over the last 40 years with reported results from previous explorers of 0.55% copper over 3m in trenches and drill results of 0.51% copper over 20m, from a depth of 2m. In addition, trenching results from the mid 90’s are also reported to include up to 12m of 0.3% copper, 0.4 ppm platinum and 0.6 ppm palladium.

Historical exploration at Hawkwood has also identified iron (magnetite) mineralization with several historical estimates providing an indication of the potential. These estimates range in size up to 500 million tonnes at grades between 19% and 25% iron, however Carlyle is not treating these mineral resource estimates as being NI 43-101 compliant. Historical metallurgical test work indicates that concentrate grades of between 55% and 63.5% iron and magnetite recovery of 80% were attained by wet separation; however, documentation of this work is not sufficiently detailed to ascertain if the metallurgical samples were representative. \*

Carlyle management considers the Hawkwood Project, which covers Permo-Triassic sediments, volcanics, granite and gabbro, to also be prospective for the discovery of gold and nickel-platinoid deposits.

Rugby contracted independent expert geologist, Clay Gordon to review the Hawkwood Project and recommend an exploration program for the project. Mr. Gordon has completed a *43-101 Technical Report* dated December 18, 2008, which recommends an A\$500,000 exploration and drilling program to test the potential for near surface oxide copper deposits within the tenements.



### **The Rugby-Newcrest Agreement**

Rugby acquired 100% of the two exploration permits from Newcrest (Australia’s largest gold producer) in January 2008, by payments totalling A\$110,000. Newcrest retains a 2% net smelter return royalty from production from the properties covered by the two exploration permits however the royalty is not applicable to property covered by the Rugby EPA.

### **Proposed Name Change**

Concurrent with the closing of the Qualifying Transaction, and subject to all necessary approvals, Carlyle, will change its name from Carlyle Mining Corp, to Rugby Mining Limited. The Company’s trading symbol will also change to RUG.

### **The Resulting Issuer**

On the closing of the Amended Agreement, the Company will be called Rugby Mining Limited and will be classified as a “Tier 2” natural resource issuer. An aggregate 16,000,000 common shares will be issued and outstanding. Upon exercise of its option, the Company will own 60% of the issued and outstanding shares of Sunland, and will be actively engaged in the exploration and, if warranted, development and mining of the above-mentioned properties, as well as the acquisition, exploration and potential development of mineral resource properties predominantly in Australia.

### **CONDITIONS FOR CLOSING**

The completion of the Qualifying Transaction is subject to several conditions including, among other things, TSX Venture Exchange (“Exchange”) acceptance, obtaining the majority of the minority approval of the shareholders of the Company, a financing sufficient to meet requirements of the Exchange (if required), and the completion of due diligence.

### **SPONSORSHIP**

Haywood Securities Inc. has agreed, subject to completion of satisfactory due diligence, to act as Sponsor in connection with this transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

**\* Historical Estimates**

<b>Year</b>	<b>Company</b>	<b>Tonnes*</b>	<b>Grade*</b>	<b>Source</b>
1968	Geological Survey of Queensland	Approx 20 million	25% Fe, 2.0% Ti	Departmental Diamond Drilling Program, Magnetite Deposits, Hawkwood Area. Queensland Government Mining Journal 1968, Vol 69
1971	Thiess Peabody, Mitsui Coal Pty Ltd	Approx 500,000	23%	Child and Davis, 2000 (see Section 20, Sources of Information).
1989	United Reefs NL	Approx 100 to 200 million	25% (assumed)	Child and Davis, 2000 (see Section 20, Sources of Information).
1999	Pan Australian Exploration Pty	Approx 200 to 500 million	25% (assumed)	Child and Davis, 2000 (see Section 20, Sources of Information).
<i>* Not NI 43-101 compliant</i>				

The historical estimates presented above were prepared prior to the implementation of NI 43-101. Carlyle is not treating these historical estimates as current mineral resources as defined in NI 43-101, however they are presented because Carlyle considers them to be relevant and of historic significance. These historical estimates should not be relied on.

John Haggman, Carlyle's consulting geologist and a "qualified person" within the definition of that term in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, has supervised the preparation of the technical information contained in this news release.

You are invited to visit the Carlyle web site at [www.carlylemining.com](http://www.carlylemining.com)

**CARLYLE MINING CORPORATION**

**Paul Joyce**  
**President and CEO**

**For further information, please contact:**

P. Joyce, President or Cecil Bond, Chief Financial Officer  
Tel: 604.688.4941 Fax: 604.688.9532  
Toll-free: 1.888.688.4941

Suite 1260, 999 West Hastings St.  
Vancouver, BC Canada V6C2W2  
[carlyle@carlylemining.com](mailto:carlyle@carlylemining.com)

**CAUTIONARY STATEMENT**

Completion of the above transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

THE TSX VENTURE EXCHANGE INC HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED NOR DISPROVED THE CONTENTS OF THIS PRESS RELEASE.