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## CARLYLE ENTERS AGREEMENT TO COMPLETE QUALIFYING TRANSACTION

Vancouver, B. C., July 15, 2008 – Carlyle Mining Corporation (TSX-V:CLY.P, – “Carlyle” or the “Company”) is pleased to announce that it has entered into an option agreement, subject to TSX Venture Exchange and shareholder approval, for the acquisition of Sunland Properties Limited which 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 Ltd (“Rowen”) a British Virgin Islands company controlled by Bryce Roxburgh. Bryce Roxburgh is a director of Carlyle, not a Non Arm’s Length person; consequently the acquisition is subject to approval of the Company’s shareholders.

There will be no change to the current Board of Directors or management of Carlyle as a result of the acquisition of Sunland.

### 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 3 metres (“m”) 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.

Carlyle management considers the Hawkwood Project, which covers Permo-Triassic sediments, volcanics, granite and gabbro, to also be prospective for the discovery of gold, nickel-platinoid and iron 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 July 9, 2008, which recommends an Australian \$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 (a mid tier Australian gold mining company) 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.

### **The Carlyle-Sunland Agreement**

Carlyle entered into an agreement dated July 10, 2008 (the "Agreement") with Rowen for the option to acquire 100% of Sunland (the "Option"). Pursuant to the Agreement, Carlyle will, following shareholder approval and TSX Venture Exchange ("TSX-V") acceptance of the Qualifying Transaction, issue 200,000 shares to Rowen and repay A\$240,000 in loans advanced to Sunland by Rowen to cover sunk costs and for exploration expenditures incurred by Rugby to date. Sunland and Rugby will be debt free once the loans are repaid. In addition, the Company will advance to Sunland, A\$25,000 as a non-refundable deposit to maintain the properties in good standing while the transaction is being approved.

In order to maintain its Option, the Agreement provides that Carlyle must incur exploration expenditures totalling A\$1.75 million (including 10,000 metres of bedrock drilling) within 30 months, of which A\$500,000 to be incurred within 18 months is a minimum commitment.

Carlyle can exercise the Option at any time within 30 months by issuing 6 million common shares to Rowen. If Carlyle exercises the Option all exploration expenditure commitments will cease.

### **CONDITIONS FOR CLOSING**

The completion of the Qualifying Transaction is conditional on the following:

- (i) Approval of the transaction by shareholders and the TSX-V, and
- (ii) The closing of the financing noted below if required by the TSX-V.

### **FINANCING**

The Company has cash balances of approximately \$950,000 which it believes are sufficient to meet its currently planned expenditures. Unless the Company is required to engage a sponsor, it will, following the closing of the Qualifying Transaction, review the need to complete a private placement financing based on its assessment of increased future activities.

### **SPONSORSHIP**

The Company has not yet determined if a sponsor is required however should it be required to engage a sponsor, the sponsor will be engaged as part of completing a private placement financing.

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**

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### **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 or filing statement 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.