RUGBY MINING LIMITED

(formerly Carlyle Mining Corp.)

Management Discussion and Analysis

February 28, 2009

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Management's Discussion and Analysis
For the year ended February 28, 2009

This Management's Discussion and Analysis ("MD&A") of Rugby Mining Limited ("Rugby" or the "Company") is dated June 26, 2009 and provides analysis of Rugby's audited financial results for the year ended February 28, 2009. At June 26, 2009, the Company had 16,000,000 shares outstanding.

The following information should be read in conjunction with, the Company's audited financial statements and related notes for the year ended February 28, 2009, the Company's Information Circular dated January 21, 2009, and the Company's prospectus dated May 29, 2007. The audited financial statements have been prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP").

All amounts are expressed in Canadian dollars unless otherwise noted. All documents noted above and any additional information relating to the Company, are available for viewing on SEDAR at www.sedar.com and/or the Company's website at www.rugbymining.com.

Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

Description of Business

The Company is an emerging mineral resource company exploring for gold, silver and base metals.

The Company was incorporated on January 24, 2007. Its first financial year end was for the period from incorporation to February 28, 2007 and the Company became a reporting issuer in May 2007. The Company's most recently completed financial year end was February 28, 2009. The Company's only material asset during such periods was cash and cash equivalents. The results of the most recent year are set out in the Company's audited financial statements for the year ended February 28, 2009 and discussed below.

The Company began and ended the fiscal year with 16,000,000 shares outstanding.

The Company entered into a share option agreement (the "Original Agreement") dated July 10, 2008, with Rowen Company Ltd. ("Rowen") for the option to acquire 100% of Sunland Properties Limited ("Sunland"). Sunland's wholly owned subsidiary, Rugby Mining Pty Limited, owns or controls certain mineral tenements located near Hawkwood in Queensland, Australia. Pursuant to the Original Agreement, the Company would have, following shareholder approval and TSX-V acceptance of the Qualifying Transaction, issued 200,000 shares to Rowen and repaid Australian $240,000 ($194,880) in loans advanced to Sunland by Rowen to cover sunk costs and for exploration expenditures incurred to that time. In addition, the Company would advance to Rowen, A$25,000 ($22,388) as a non-refundable deposit.

In the third quarter of the year, in order to meet TSX-V requirements for completing a qualifying transaction, the Company entered into an Amended and Restated Share Option Agreement (the "Amended Agreement") made and dated for reference December 2, 2008 with Sunland and Rowen.

The Amended Agreement provides that the Company has the option to acquire 60% of Sunland by making payments of A$200,000 ($162,400) to Rowen to repay a portion of a loan advanced to Sunland by Rowen, incur exploration expenditures of A$3.0 ($2.39) million (including 20,000 metres of bedrock drilling) over 42 months of which A$500,000 ($406,000) is a minimum commitment. In addition, the Company paid A$25,000 ($22,388) to Rowen as a non-refundable deposit subsequent to year end.

Rowen is controlled by Bryce Roxburgh, a director of Rugby, as a result the transaction is a related party transaction.

On March 5, 2009 the TSX-V accepted for filing the Company's Qualifying Transaction ("QT"), as described above. As a result, effective at the open of trading on March 6, 2009, the trading symbol for the Company changed from CLY.P to RUG, it ceased to be a Capital Pool Company and is now classified as a "Mineral Exploration and Development" company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended February 28, 2009 and February 29, 2008, which have been prepared in accordance with Canadian GAAP. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

		Year ended February 28, 2009		Year ended February 29, 2008
Interest income	$	19,905	$	24,680
Net loss	$	254,801	$	71,823
Loss per share (excluding escrowed shares)	$	0.05	$	0.04
Total Assets	$	852,513	$	1,004,425
Total Liabilities	$	133,414	$	30,525
Number of shares issued and outstanding		16,000,000		16,000,000

Results of Operations for the year ended February 28, 2009

The Company recorded a net loss for the year of $254,801 which is the result of net interest income earned of $19,905 less administrative expenses (which includes general administrative costs, bank charges, travel and transfer agent fees) of $11,872, project evaluation of $50,266, professional fees of $167,757 and stock exchange listing and filing fees of $44,811. As shown below the majority of these expenses were incurred in the second and fourth quarters of the year and reflect the Company's efforts related to the completion of a Qualifying Transaction.

Summary of Quarterly Results

	2009				2008			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Interest income	$ 2,139	$ 4,558	$ 6,721	$ 6,487	$ 5,994	$ 6,878	$ 6,163	$ 5,645
Administrative expenses	10,703	142	811	216	16,868	436	362	-
Professional fees (1)	45,569	27,539	69,415	25,234	17,341	(375)	795	829
Stock based compensation	-	-	-	-	-	-	53,415	-
Project evaluation costs	50,266	-	-	-	-	6,688	-	-

(1) Professional fees are substantially related to costs associated with completing the QT.

The results above reflect the Company's focus on the evaluation of a property or acquisition of assets for its QT, and costs associated with completing the QT.

Financial Condition, Liquidity and Capital Resources

As at February 28, 2009 the Company had cash resources of $827,939 and working capital of $719,099. The Company believes that its cash resources are sufficient to meet its currently planned expenditures.

Subsequent to year end the Company announced that, subject to regulatory acceptance, it had arranged a non-brokered private placement consisting of up to 3,000,000 units ("Units") at $0.20 per Unit for gross proceeds of up to $600,000. Each Unit will consist of one common share ("Share") and one transferable share purchase warrant ("Warrant"). Each Warrant will be exercisable for an additional Share of the Company for a period of two years from the closing at a price of $0.30 per

Share. The gross proceeds from the private placement will be used for future exploration and development of the Company's Hawkwood Project in Queensland, Australia, other potential mineral property acquisitions, and for additional working capital.

The Company's source of working capital to date has been from the sale of its common shares. Under the current economic environment, access to the capital markets to obtain equity financing is very uncertain, and consequently future equity financing may not be readily accessible to the Company.

Contractual Obligations

Other than the obligations noted above related to the agreement with Rowen for the QT, the Company has no material contractual obligations at February 28, 2009.

Related Party Transactions

Apart from the QT noted above, no related party transactions occurred during the year ended February 28, 2009 except for the payment of wages and reimbursement of expenses incurred conducting Company business. Such expenses, in management's opinion, were undertaken with the same terms and conditions as transactions with unrelated parties.

Financial Instruments

The Company's financial instruments consist of cash, interest receivable, and accounts payable and accrued liabilities. The Company's activities expose it to a variety of financial risks, including credit risk, liquidity and market risk.

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents by purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution in accordance with the Company's investment policy. The credit risk associated with cash and cash equivalents is minimized substantially by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company normally maintains sufficient cash and cash equivalents to meet the Company's business requirements.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

i) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts and cashable GIC's that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of February 28, 2009. Future cash flows from interest income on cash and cash equivalents will be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. The Company's sensitivity analysis suggests that a 1% change in interest rates would not have a material effect on interest income.

ii) Foreign currency risk

The Company is exposed to foreign currency risk as monetary financial instruments are denominated in US and Australian currencies. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in US currency. The Company's sensitivity analysis suggests that a consistent 5% change in the absolute rate of exchange in all foreign jurisdictions would not have a material impact on these financial statements.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk, foreign exchange risk or commodity price risk. The Company has no financial instruments exposed to such risk.

Risks and Uncertainties

The Company has no active business or material assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the closing of the QT if at all.

The directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The QT will be financed in all or in part by the issuance of additional shares of the Company, resulting in further dilution to existing shareholders. Such dilution may be significant, and may also result in a change of control of the Company.

Please also refer to the section under risk factors in the Company's prospectus for the Initial Public Offering for additional risk factors which can be found on SEDAR at www.sedar.com.

Critical Accounting Estimates

The Company's significant accounting policies are described in detail in Note 3 of its audited financial statements for the year ended February 28, 2009. The Company considers the following policies to be most critical in understanding its financial results:

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of estimates include accrued liabilities; the determination of the assumptions used in the calculation of stock-based compensation expense and the valuation allowance for future income tax assets. Actual results could differ from those estimates used in the financial statements.

Financial instruments

Financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is no longer recognized or impaired, at which time the amounts would be recorded in net income.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value.

Comprehensive income or loss is defined as the change in equity from transactions and other events from sources other than the Company's shareholders. Other comprehensive income or loss refers to items recognized in comprehensive income or loss that are excluded from net income or loss calculated in accordance with Canadian GAAP.

The Company has no items of other comprehensive income in any period presented. Therefore, net loss as presented in the Company's statements of operations equals comprehensive loss.

Earnings per share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding. Subsequent to year end, the Company completed its QT. Consequently all shares currently subject to escrow will be included for subsequent earnings (loss) per share calculations as the release of such shares will be based on the passage of time

Changes in Accounting Policies Including Initial Adoption

Effective March 1, 2008 the Company adopted the following Handbook Sections issued by the Canadian Institute of Chartered Accountants:

i) Capital disclosures

Section 1535, "Capital Disclosures", which requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the entity's objectives, policies and procedures for managing capital. The initial adoption of this standard had no material impact on the classification and valuation of the Company's financial statements.

ii) Financial instruments

Section 3862, "Financial Instruments Disclosures", and Section 3863, "Financial Instruments Presentation". These sections replace Section 3861, "Financial Instruments Disclosure and Presentation". Section 3862 provides users with information to evaluate the significance of the financial instruments of the entity's financial position and performance, nature and extent of risks arising from financial instruments, and how the entity manages those risks. Section 3863 deals with the classification of financial instruments, related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The initial adoption of these standards had no material impact on the classification and valuation of the Company's financial statements.

iii) Going concern

Amended Section 1400, "General Standards of Financial Statement Presentation", which requires management to make an assessment of a company's ability to continue as a going concern. When financial statements are not prepared on a going concern basis that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the company is not considered a going concern. The adoption of this standard has had no material effect on the financial statements of the Company.

Future changes in accounting standards:

International Financial Reporting Standards ("IFRS")
In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for the year ending February 28, 2011 and earlier where applicable. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Mining Exploration Costs
In March 2009, the EIC issued EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties. It also provides guidance for development and exploration stage entities that cannot estimate future cash flows from its properties in assessing whether impairment in such properties is required. EIC-174 also provides additional discussion on recognition for long-lived assets. EIC-174 is to be applied

retrospectively without restatement of prior periods in interim and annual financial statements for periods ending on or after the date of issuance of EIC-174. The Company will adopt this recommendation in its fair value determinations effective March 1, 2009. The Company is currently assessing the impact of this change on its financial statements, but does not expect any material impact.

Management's Responsibility and Oversight

Management is responsible for reviewing the contents of this document along with the interim quarterly financial statements to ensure the reliability and timeliness of the Company's disclosure while providing another level of review for accuracy and oversight.

Internal Controls and Procedures over Financial Reporting

Management is responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at February 28, 2009 and has concluded, based on its evaluation, that these controls and procedures provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Investor Relations

At this time Company has no formal investor relations program in place.

Additional Information

Securities issued at the end of the period

As at June 26, 2009 the Company had 16,000,000 common shares issued and outstanding, of which 9,365,000 are held in escrow. The escrow shares will be released at a rate of approximately 1,560,000 shares every 6 months. As at June 26, 2009, the Company had outstanding options and warrants as follows:

	Number	Exercise Price	Expiry
Options:	950,000	$0.15	July 24, 2012
Warrants:	200,000	$0.10	August 7, 2009

Directors and Officers

Directors:	Officers:
Paul Joyce	Paul Joyce, President and CEO
Bryce Roxburgh	Darcy Daubaras, CFO
Yale Simpson	
Robert Reynolds	
Cecil Bond	

Contact Person

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