



## CARBINE TUNGSTEN

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18 November 2015

Dear Option Holder

### **NOTICE TO OPTION HOLDERS OF NEW NON-RENOUNCEABLE ENTITLEMENTS OFFER**

We write to you as the registered holder of Carbine Tungsten Limited (ASX: CNQ) ("Carbine" or "the Company") options as at today's date.

As advised in the Company's ASX announcement dated 18 November 2015, Carbine is undertaking a new pro-rata non-renounceable entitlements offer of one (1) new ordinary share in the capital of the Company (Share) for every four (4) Shares held by Eligible Shareholders on 27 November 2015 at an issue price of \$0.025 per Share (New Entitlements Offer).

Pursuant to the New Entitlements Offer, the Company will issue up to 88,242,006 New Shares at an issue price of \$0.025 per New Share to raise approximately \$2,206,050 before costs.

The offer will be available to all eligible shareholders registered on the Record Date whose registered address is in Australia, New Zealand and Singapore (Eligible Shareholders).

An Offer Document in relation to the New Entitlements Offer was advised in the Company's ASX announcement dated 18 November 2015 and will be sent to Eligible Shareholders soon after the Record Date.

Under the terms of the options you currently hold, there is no entitlement to participate in the New Entitlements Offer (in respect of your options) unless you exercise your options, and are entered onto the register as a shareholder of the Company by the Record Date.

If you do not wish to participate in the New Entitlements Offer (in respect of your options), no action is required. Before deciding whether to exercise all or any of your options, you should consider the Offer Document carefully and if in any doubt, consult with your professional advisor.

If you require clarification on any of the above matters, please contact the undersigned on (07) 4052 2400 or via [info@carbinetungsten.com.au](mailto:info@carbinetungsten.com.au).

Yours sincerely

**Carbine Tungsten Limited**

David W Clark  
Company Secretary