



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

4 February 2013

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

CARBINE TUNGSTEN LIMITED SHARE PURCHASE PLAN

Following the positive Hard Rock feasibility Study outcomes announced to the ASX on 28th August 2012 and the encouraging level of interest in the project from off take and funding participants. The Board of Carbine Tungsten Ltd has decided to make the development of the Hard Rock assets its primary focus.

The Board is seeking to progress its Hard Rock project to the next stage of development by completing Queensland Government permitting approvals for the project. This step, once completed, provides a level of surety for the project to proceed within the stated timeframe and therefore provides greater incentive for capital funding investments into the project. The Board wish to enhance the value of the Hard Rock project assets by conducting the necessary environmental and engineering program required to complete the project approvals phase of the project.

In order to fund this program of works and provide for working capital, CNQ intends to offer a Share Purchase Plan (SPP) to all shareholders of up to a maximum of 30% of the issued capital. If fully subscribed this would raise roughly \$6 million through the issue of 82,788,815 shares at a price of 7.5 cents. Shareholders will be able to purchase up to \$15,000 worth of shares under the SPP at a price of 7.5 cents per share, this being a 18.5 % discount on the Company's value average weighted price (VWAP) share price over the last 30 days on which sales in the Company's shares were recorded. CNQ reserves the right to scale back applications.

All shareholders on the register on 6th February 2013 (record date) will be entitled to participate in the SPP.

Documentation for the SPP will be finalised shortly and will then be released to the ASX and mailed to shareholders.



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The Company expects the Offer to be conducted in accordance with the following timetable:

Wednesday 6 February 2013	Record Date
Friday 8 February 2013	Documents mailed to Eligible Shareholders
Friday 8 February 2013	Offer under SPP opens
Friday 22 February 2013	Offer under SPP closes
Friday 1 March 2013	Issue of shares under the SPP
Monday 4 March 2013	Expected dispatch of holding statements and confirmation advices
Tuesday 5 March 2013	Quotation of Shares on ASX

The above dates are indicative only. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and Corporations Act.

Yours sincerely

Carbine Tungsten Limited.

A James Morgan
Managing Director