



CARBINE TUNGSTEN

22 March 2017

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

CARBINE COMPLETES PLACEMENT TO ADVANCE LITHIUM AND GOLD PROJECTS

Carbine Tungsten Limited (ASX: CNQ, "Carbine", "the Company") is pleased to announce that it has successfully completed a placement to institutional and sophisticated investors of 62,000,000 fully paid ordinary shares at a price of \$0.013 per share to raise \$806,000 before costs ("Placement").

The Placement has attracted significant and oversubscribed support and has allowed Carbine to introduce a number of new investors as shareholders of the Company.

Proceeds from the Placement will be primarily used to accelerate the exploration and development program for the lithium project in Chile. Proceeds will also be used to advance the Company's gold projects in New South Wales through the confirmation of new geological interpretations and contribute to maintaining the Company's world class Tungsten asset at Mt Carbine in a project ready status.

The Placement will be completed under ASX Listing Rule 7.1.

This announcement effectively ceases the trading halt requested by the Company on 20 March 2017. The Company is not aware of any reason the ASX would not allow trading to recommence immediately.

Jim Morgan

Chief Executive Officer & Managing Director

Carbine Tungsten Limited

E: info@carbingtongsten.com.au

W: www.carbingtongsten.com.au