



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

14 March 2013

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

CLOSURE OF SHARE PURCHASE PLAN

Carbine Tungsten Limited (**ASX:CNQ**) wishes to advise that the Share Purchase Plan (**SPP**) closed on Friday 8 March.

CNQ advises that it has raised \$340,725.00 under the SPP with 4,543,009 shares subscribed for. Shares under the SPP will be allotted on the 15 March 2013.

Funds raised under the SPP will provide working capital to progress the necessary environmental management program and engineering studies required to secure the project permits and approvals that will allow CNQ to progress the development program of its Hard Rock project.

CNQ's Managing Director, Jim Morgan, said: "The Carbine Tungsten Board would like to thank all shareholders that participated in the SPP for their ongoing support. The funds raised will be used to progress the approvals for development of the tungsten stockpiles and former open pit mine.

"Following the recent MoU signed with Mitsubishi and indication of future funding support, CNQ will continue to drive this process to reach the milestones outlined in the agreement. CNQ looks forward to updating shareholders regarding progress at the Mt Carbine Project."

Yours sincerely

Carbine Tungsten Limited.

A James Morgan
Managing Director