



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

20 April 2017

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

VALUATION AND INFORMATION REQUIRED UNDER ASX LISTING RULE 3.10.5A

Carbine Tungsten Limited (ASX: CNQ, the Company) has issued 2,000,000 fully paid ordinary shares to a vendor for consulting services provided to the Company at a deemed issue price of \$0.013 per share for the non-cash consideration of \$26,000.

The amount of the shares issued was determined by dividing the vendor fee by the share price of \$0.013 representing the share price of the placement completed and announced on 22 March 2017.

Therefore, the Directors of the Company advise that the valuation of the shares to be issued at a deemed issue price of \$0.013 is \$26,000 by virtue of the formula.

The Company confirms that the issue price of \$0.013 per share, is higher than 75% of the 15 trading day VWAP being \$0.0106, as calculated under ASX Listing Rule 7.1A.3. The calculation was provided to the Company by Computershare Limited.

The Company provides the following information as required under ASX Listing Rule 3.10.5A:

a) The dilutive effect of the Placement on existing shareholders is as follows:

Number of shares on issue prior to the placement: 480,876,418

Placement issue under Listing Rule 7.1A (1,168,537 shares)	0.24%
Placement issue under Listing Rule 7.1 (831,463 shares)	0.17%
Total dilution as a result of Placement (2,000,000 shares)	0.41%

Number of shares on issue following the placement: 482,876,418

Details of the approximate percentage of the issued capital following the completion of the Placement held by pre-Placement shareholders and new shareholders are as follows. Please note this information relates specifically in relation to the portion of shares issued under Listing Rule 7.1A (1,168,537 shares).



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Pre-Placement shareholders who did not participate in the Placement	99.76%
Pre-Placement shareholders who did participate in the Placement	0%
Participants in the Placement who were not previously shareholders	100%

- b) The issue of 1,168,537 shares at a deemed issue price of \$0.013 were issued in lieu of a cash payment of \$26,000 for consulting services provided to the Company;
- c) The shares were issued pursuant to Listing Rule 7.1A as the Company considered this method to be most expedient and cost effective way to satisfy the fee of \$26,000 to fund the Company's ongoing objectives.
- d) No underwriting arrangements were in place for the placement.
- e) No commission or other fees or costs, other than those associated with quotation of the shares on the ASX were incurred in connection with the issue.

Yours faithfully

David Clark
Company Secretary