



## CARBINE TUNGSTEN

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3 November 2015

Dear Option Holder

### **NOTICE TO OPTION HOLDERS OF NON-RENOUCEABLE 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 3 November 2015, Carbine is undertaking a pro-rata non-renounceable entitlements offer of one (1) new ordinary share in the capital of the Company (Share) for every five (5) Shares held by Eligible Shareholders on 11 November 2015 at an issue price of \$0.04 per Share (Entitlements Offer).

Pursuant to the Offer, the Company will issue up to 61,993,605 New Shares at an issue price of \$0.04 per New Share to raise approximately \$2,479,744 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 Offer was advised in the Company's ASX announcement dated 3 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 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 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 [info@carbinetungsten.com.au](mailto:info@carbinetungsten.com.au).

Yours sincerely

**Carbine Tungsten Limited**

David W Clark  
Company Secretary