



CARBINE TUNGSTEN

3rd April 2014

CARBINE TUNGSTEN SECURES TECHNICAL CONFIRMATION FROM MITSUBISHI CORPORATION RtM JAPAN FOLLOWING COMPLETION OF TECHNICAL DUE DILIGENCE FOR MT CARBINE'S HARD ROCK STOCKPILE PROJECT.

- **CNQ received USD\$1 million interim loan payment from Mitsubishi Corporation RtM Japan.**
- **Mitsubishi Corporation RtM Japan completed Technical Due diligence on processing plan provided by CNQ.**

Carbine Tungsten Limited (“**The Company**” or “**Carbine**”) (**ASX: CNQ**) is pleased to announce that the Company has received confirmation that the detailed technical due diligence study required as a pre-condition to further funding by its long-term off-take partner, Mitsubishi Corporation RtM Japan (“RtMJ”) has now been completed. This follows a detailed and lengthy study having been conducted by RtMJ and its specialist consultants.

The initial USD \$1 million debt facility tranche has now been received as an interim part of the necessary funding package, which will be used to commence production from the on-site 12 million tonnes of tungsten stockpiled material as the initial phase of the Company's Hard Rock stockpile project development. The Company continues improvements to its existing Tailings Retreatment Plant.

The initial US\$1 million loan facility was secured against 2.7% in share equity of Carbine's fully owned subsidiary, Tungsten Resources Pty Ltd (“TR”) that in turn owns 100% of the Mt Carbine Tungsten Project in Far North Queensland. The additional funding package is to be specifically applied for the purposes of equipment purchases and associated capital expenditure works for the environmentally approved stockpile production facility at Mount Carbine.

Carbine's Managing Director, Jim Morgan, said: “The completion of the technical due diligence by RtMJ and their consultants following on from the awarding of environmental approval in late 2013 allows for Carbine to significantly increase tungsten production at a time of increasing tungsten demand and pricing. The company's phased production and development approach secures the Hard Rock Project's development and Carbine's production success.

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