Carbine Tungsten Limited

ASX Code: CNQ

2017 Annual General Meeting

29 November 2017

CARBINE TUNGSTEN

2017 ANNUAL GENERAL MEETING

DISCLAIMER

Forward Looking Statements

Some statements in this presentation relate to the future and are forward looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Carbine Tungsten Limited's ("Carbine" or "the Company") control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements and intentions which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Carbine does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in Carbine's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Carbine is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Carbine's ore reserve and mineral resource estimates comply with the JORC Code.

Competent Person's Statement

The information in this document relating to Exploration Targets, Exploration Results, Mineral Resources, Production Targets and Ore Reserves is based on information compiled by Dr Andrew White, who is a Fellow of the Australian Institute of Geoscientists and a Consultant to Carbine. Dr White has sufficient experience relevant to the style of mineralisation, mining and processing the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC code). Dr White consents to the inclusion of matters based on his information in the form and context in which it appears in this presentation. The potential quantity and grade of exploration targets is conceptual in nature. Where Exploration Targets are stated, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

CARBINE TUNGSTEN

AGENDA

1. Chairman's Welcome
2. Housekeeping
3. Notice of Meeting to be Taken as Read
4. Minutes of 2016 AGM
5. Resolutions
6. Executive Chairman's Report
7. Other Business
8. Meeting Close

CHAIRMAN'S INTRODUCTION

Board of Directors

Russell Krause
Executive Chairman

Rolly Nice
Non-executive Director

Stephen Layton
Non-executive Director

Capital Structure	
ASX Code	CNQ
Share Price (52 Week High/Low)	$0.025 - $0.007
Shares on Issue	482.876 Million
Market Capitalisation ($)	6.76 Million
Cash*	$729,000
Debt	-
Shareholders	1,356
Top 20 Shareholders	40.64%

* As at 30 September 2017

Top 5 Shareholders	
Dr Leon Eugene Pretorius	7.46%
Bodie Investments Pty Ltd	5.18%
New Medical Enterprises Pty Ltd	4.37%
Mota Engil Minerals & Mining Investments BV	3.31%
Baglora Pty Ltd <Mott Family Super Fund A/C>	4.29%

CHAIRMAN'S INTRODUCTION

Welcome Non-Executive Director

STEPHEN LAYTON

Appointed 14 November 2017

- 35 years' experience in Equity Capital Markets in the UK and Australia. Became a Member of the London Stock Exchange in 1985.
- Since 1986, worked with various Australian stockbroking firms and/or AFSL regulated Corporate Advisory firms. Currently Head of Equity Capital Markets with Fiscus Capital Pty Ltd, an associate of Nexia Australia.
- Extensive experience in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow.
- Has held both Principal and Director roles, with most recent role as a Director and Principal of Melbourne Capital Limited and Professional Associations include Master Stockbroking – MSAFAA.
- Long-time supporter of Carbine Tungsten Limited. Became a Substantial Holder on 12 October 2017 through his Company, Bodie Investments Pty Ltd.

CARBINE TUNGSTEN

DIVERSIFICATION STRATEGIES

The following diversification strategies were successfully implemented during the 2016 -2017 Financial Year:

- ✓ Gold Exploration Licences acquired in New South Wales
- ✓ Chilean Exploration Concessions (each concession = 3km x 1km):
  - Miraje 1-5 (Granted)
  - Bellavista 1-5 (In progress and well advanced)
  - Pintados 1-15 (Applications lodged and progressing)

- ✓ Geological Program
  - Panama Hat, NSW (Required drilling permits have been secured)
  - Chile – (Awaiting Bellavista concessions to be granted)

  Surface Sampling and assay results completed on Miraje and undertaken on Bellavisata

- ✓ World-Class Tungsten Assets Maintained

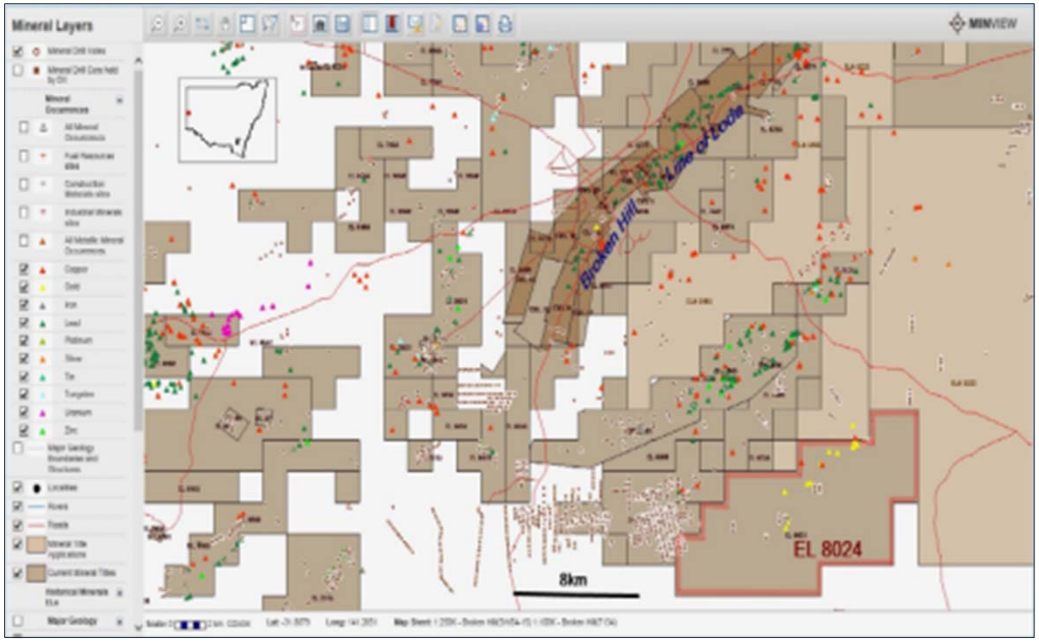
CARBINE TUNGSTEN

GOLD EXPLORATION LICENCES

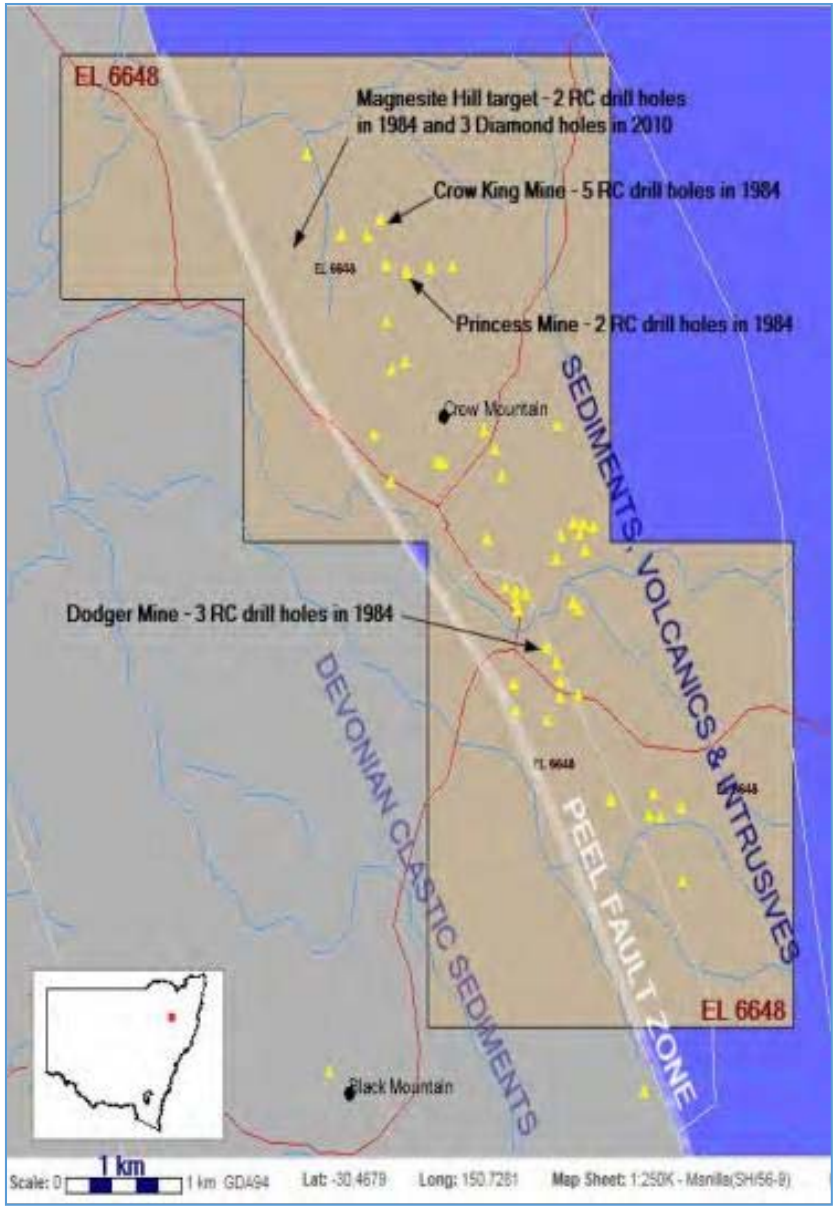
GOLD

Two gold prospects acquired in New South Wales during September 2016:

- Exploration Licence 6648 – Crow Mt.
- Exploration Licence 8024 – Panama Hat



Above map shows maximum gold values obtained by rock chip or mineralised rocks by previous explorers on EL 8024.



Location of EL 6648, showing historical gold workings (yellow triangles) adjacent to the Peel Fault.

CARBINE TUNGSTEN

GOLD EXPLORATION LICENCES

GOLD – EL 8024 PANAMA HAT

- About 30km south east of Broken Hill covering ~80% of the historical gold workings in the Broken Hill district.
- Workings mostly date from 1931-1935 and occur along an arcuate line of quartz veining with associated iron oxides.
- Sericitic alteration of the host metamorphic rocks accompanies the quartz veining.
- The iron oxides are interpreted to result from weathering of sulphide mineralisation at depth.
- Hand-picked iron oxide-bearing quartz samples were recorded as assaying up to 34g/t Au, and this has been confirmed by recent sampling as part of Carbine's due diligence study of the licence.
- Previous exploration in modern times includes an MMR/EIP geophysical survey and several percussion drill holes.

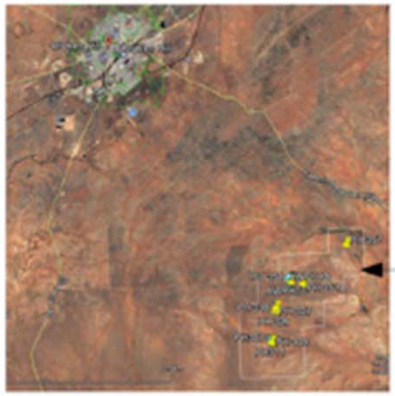
Typical exposure of historical workings, EL8024

CARBINE TUNGSTEN

GOLD EXPLORATION LICENCES

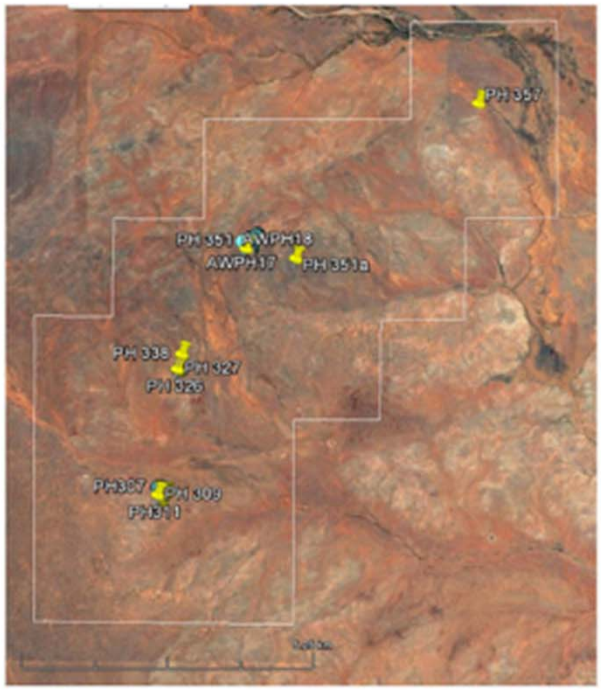
GOLD – EL 8024 PANAMA HAT

- Mapping and surface sampling of old workings carried out during April 2017.
- Confirmed consistency of high grade gold assays ranging up to 84.4 g/t Au obtained in previous sampling and the significant potential for shallow, oxide gold mineralisation that has not been tested by drilling.
- Sampling has shown quartz vein material containing limonite, (hydrous iron oxides) after sulphides consistently contains gold, with samples ranging from 1.24g/t Au up to a grade of 84.4g/t Au.
- The latest sampling has extended the strike length over which high gold values have been obtained.
- Drilling permits have been secured.



EL8024

EL8024 25km SE
Broken Hill

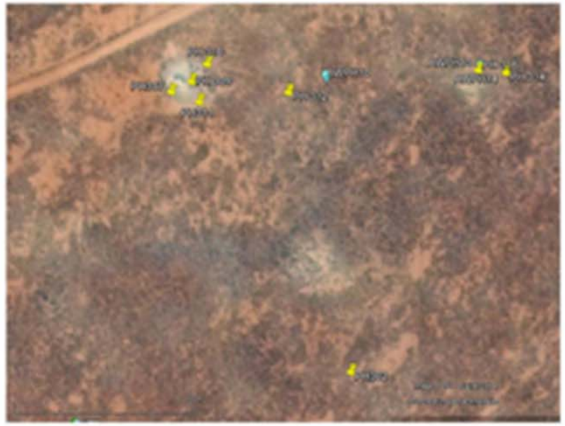


EL 8024 showing location of four main areas of historical workings and recent sampling.

CARBINE TUNGSTEN

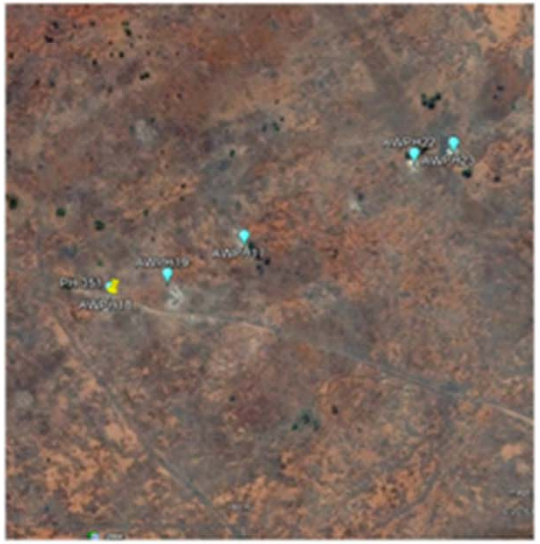
GOLD EXPLORATION LICENCES

GOLD – EL 8024 PANAMA HAT



South west cluster of historical workings showing sample numbers (assays in Table 1).

Group of historical workings in north central part of EL8024, showing recent sample locations. Samples from around a timbered shaft at AWPH22 contained fresh sulphide encased in vein quartz, as well as limonite replacing sulphides. Samples assayed as follows:
AWPH17, 4g/t gold,
AWPH18, 9.72g/t gold,
AWPH19, 19.15g/t gold
AWPH22, 29.2g/t gold,
AWPH23, 3.47g/t gold. The workings are situated on vertical quartz veins striking at 145^0



CARBINE TUNGSTEN

GOLD EXPLORATION LICENCES

GOLD – EL 8024 PANAMA HAT

Table 1. Summary of gold analyses, Panama Hat EL8024

				WEI-21	PUL-QC	Au-AA21	Au-AA25
SAMPLE				Recvd Wt.	Pass75um	Au	Au
DESCRIPTION	Northing WGS84	Easting WGS84	Elevation	kg	%	ppm	ppm
AW PH 10	6441161	554105	191	0.33		>1.00	35.1
AW PH 11	6441200	554593	188	0.52		0.119	
AW PH 12	6441086	554686	182	0.36		0.004	
AW PH 13	6441166	6441166	188	0.58		>1.00	5.4
AW PH 14	6441166	6441166		0.52		>1.00	2.43
AW PH 15	6444406	554418	203	0.98		0.008	
AW PH 16	6445719	555740	212	0.54		0.516	
AW PH 17	6445719	555740	212	0.43	99	>1.00	4
AW PH 18	6445677	555631	212	0.77		>1.00	9.72
AW PH 19	6445689	555677	213	0.94		>1.00	19.15
AW PH 20	6445688	555681	213	0.76		0.467	
AW PH 21	6445678	555633	212	0.69		0.025	
AW PH 22	6445785	555877	213	0.66		>1.00	29.2
AW PH 23	6445794	555909	213	0.77		>1.00	3.47
AW PH 24	6446008	555936	216	0.6		0.038	

** Refer ASX Announcement on 8 June 2017 “High Grade Gold Assays, Panama Hat” for JORC Code 2012 - Table 1

CARBINE TUNGSTEN

GOLD EXPLORATION LICENCES

GOLD – EL 6648 CROW MT.

- Approximately 20km south east of Barraba in northern NSW.
- Straddles part of the Peel Fault, a major structure that geologically separates the New England Province from the Tamworth Trough to the west.
- Contains numerous historical shallow gold workings dating from 1868 with historical records indicating that high to bonanza grade gold occurred in quartz veins up to 38cm wide and 12m long.
- In modern times the licence has been partly investigated by 3D-IP survey, drilling and surface sampling.

Licence was previously held by Carbine's precursor company, Icon Resources Ltd, who drilled three holes in the Magnesite Hill target in 2010, with the following results: →

Drill hole	From (m)	To (m)	Interval (m)	Au g/t
ICK 001	76.3	78.45	2.15	1.85
	117.4	172	54	0.45
Including	140	148	8	1.27
ICK 002	113.4	119.4	6	0.67
Including	119	121	2	1.19
	137	151	14	1
Including	139	141	2	3.69
ICK 003	113.6	117	3.4	1.2

GOLD EXPLORATION LICENCES

GOLD – EL 6648 CROW MT.

Fresh mapping, sampling and a review of previous exploration results undertaken by Carbine provided the following exciting new insights:

- Gold has been leached from the surface meter or two by intense weathering in the past and surface sampling does not provide an adequate measure of gold distribution. Surface sampling showed anomalous gold but with values less than 0.05g/t Au.
- Sampling of mineralised rocks from dumps associated with a number of deeper (>2m) historical workings gave potentially economic gold assays over a wide area (Figure 4), ranging from 1.46 g/t to 17.1g/t Au (Table 2).
- The historic workings exploited gold in quartz veins of limited extent (1-4m laterally and up to 10m down plunge according to historical records) but often of bonanza grade. The quartz veins are interpreted as filling voids formed by shearing.
- In the past, individual high grade veins were mined on a small scale. The possibility of there being a large mineralised volume of quartz vein-bearing rock, of sufficient global average grade for a bulk mining operation, has not been tested.

CARBINE TUNGSTEN

GOLD EXPLORATION LICENCES

GOLD – EL 6648 CROW MT.

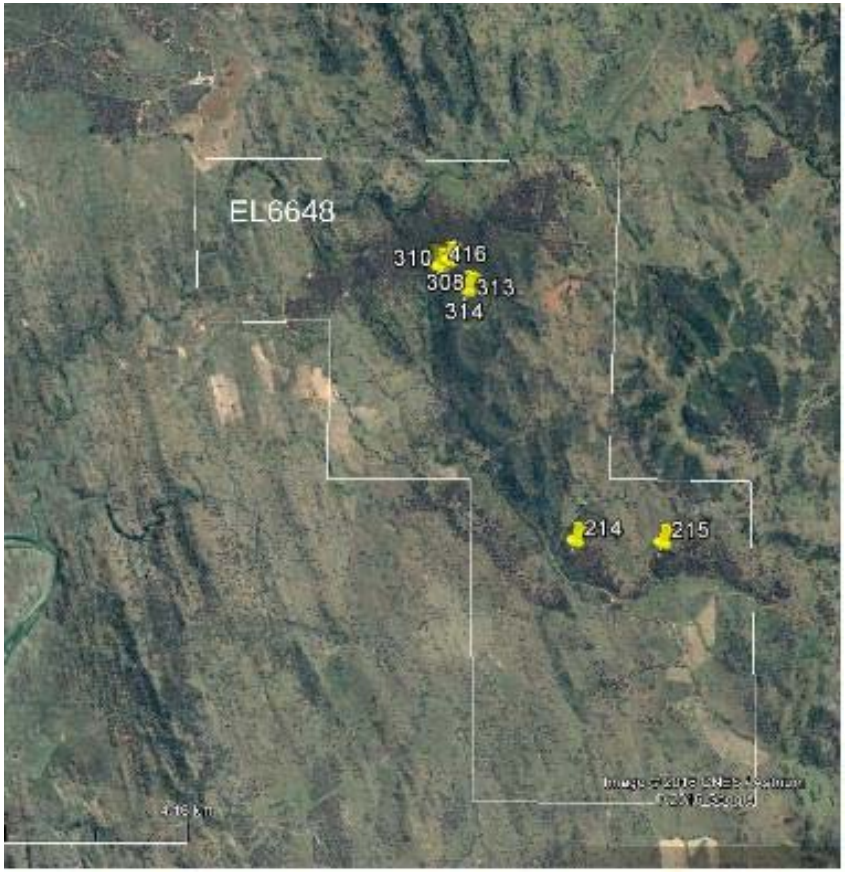


Figure 4. Location of samples from deeper historical workings.

Table 2. Gold assays from samples of dumps associated with deeper historical workings in EL 6648

Sample	Easting	Northing	Description	Au – AA25,gm/t
214	286738	6624693	Silicified, quartz veined with breccia texture rock – minor limonite	2.43
215	286738	6624693	ditto	1.46
308	285230	6627872	altered/bleached silicified rock with some limonite	6.03
310	285226	6627868	ditto, high limonite content	17.1
312a	285200	6627852	ditto, moderat black limonite	4.08
312	285450	6627531	Ditto	5.75
313	285450	6627531	ditto	2.32
314	285456	6627541	ditto some thick quartz veins	1.57
413	285037	6627833	pale cream altered rock with quartz vein and minor black oxide	1.9
414	285061	6627823	pale altered rock with large quartz fragments and red-brown oxide	3.78
416	285127	6627792		6.78

** Refer ASX Announcement on 18 April 2017 “Carbine to Intensify Gold Exploration” for JORC Code 2012 - Table 1

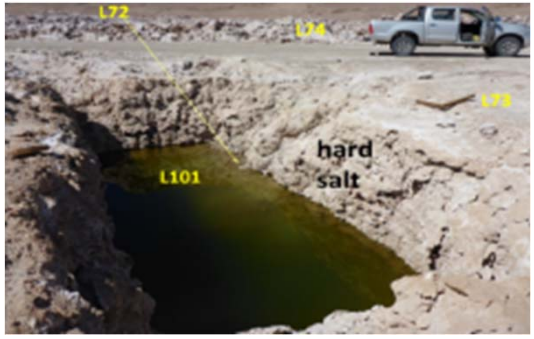
CARBINE TUNGSTEN

LITHIUM EXPLORATION CONCESSIONS

LITHIUM (SYMBOL LI)

- Previous main application in glass manufacture ~ $200/t lithium carbonate or direct shipping ore (>4.5% Li).
- Major growth potential in lithium batteries: price spike to $20,000 per tonne.
- The current upsurge in lithium exploration will undoubtedly show that lithium is not a rare commodity.
- Best business strategy is therefore to position the company as a very low cost lithium producer, using our key geological insights into the discovery of lithium brines. Production of lithium from brines is typically lower cost.
- Occurs in ancient hard rock deposits (lithium feldspars and micas).
- Occurs in geologically young continental rift systems as brines in sedimentary deposits in closed sedimentary basins.
- The brines are partly due to evaporation of ground water in these closed basins.
- About a third of the world's present lithium supply comes from brines, primarily from Chile.

Example of salar (basin with internal drainage)



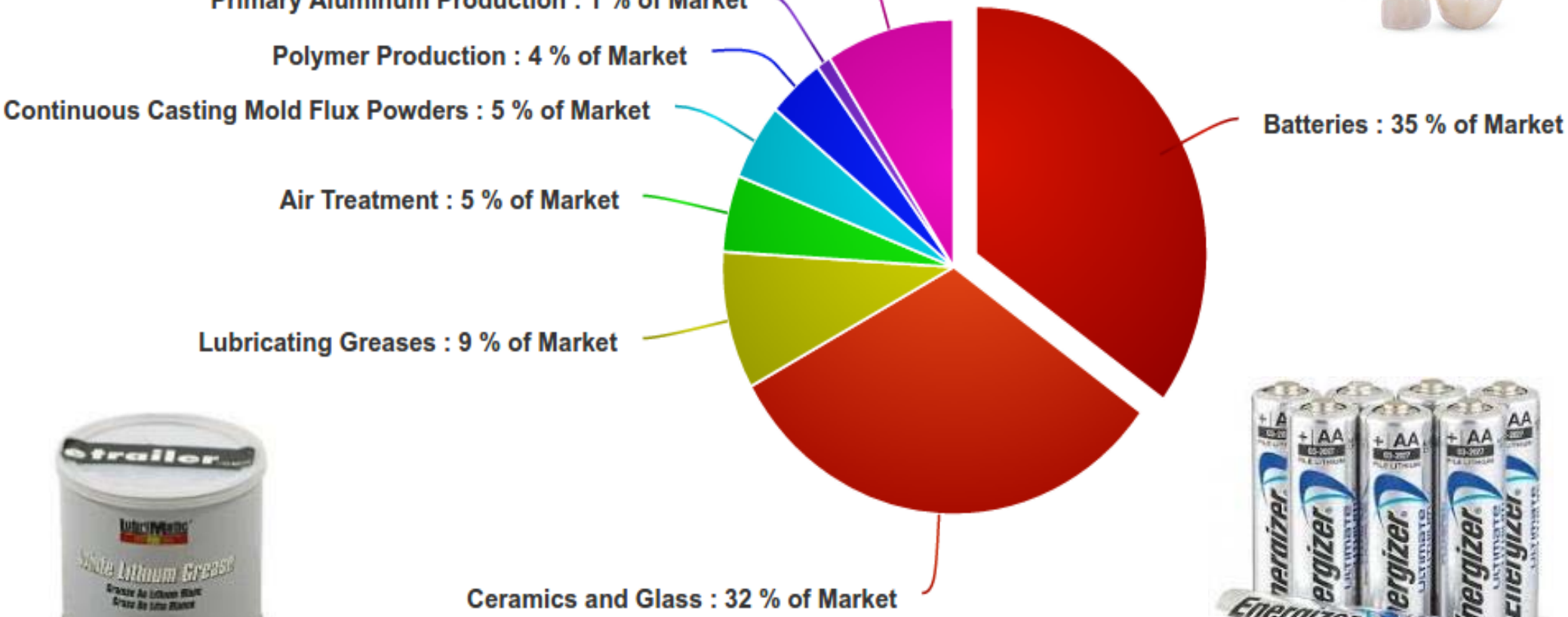
Example of salar
(basin with internal drainage)

CARBINE TUNGSTEN

LITHIUM EXPLORATION CONCESSIONS

LITHIUM BY END USE (USGS, 2016)

Source: http://minerals.usgs.gov/minerals/pubs/commodity/lithium/mcs-2016-lithi.pdf



CARBINE TUNGSTEN

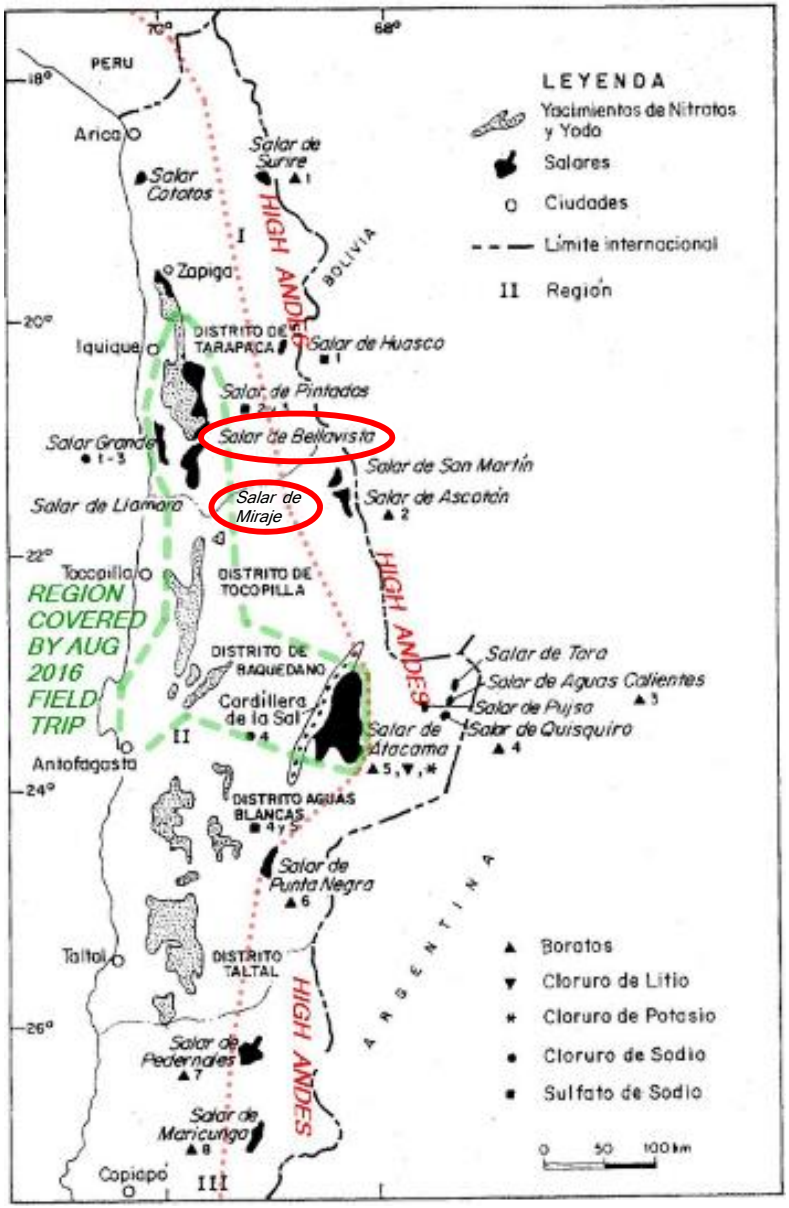
LITHIUM EXPLORATION CONCESSIONS

CHILE

Exploration has been carried out in several salars for resources contained within subsurface brines that may include potassium, iodine, boron, lithium and other valuable minerals.

- **Salar de Miraje 1-5:**
  - Exploration Concessions → Granted.
  - 4 salt crust samples produced lithium values ranging from 51 - 94ppm with associated boron and potassium ranging from 1060 -1920ppm boron and 0.18% to 2.35% potassium.
- **Salar de Bellavista 1-5:**
  - Exploration Concessions → In progress and well advanced.
  - 10 salt crust samples, all but two were anomalous, containing 50 – 274 ppm lithium and of these four had associated elevated boron values ranging from 850 to 1820 ppm.

Drilling to commence once Bellavista Concessions have been granted



Summary map of northern Chile, showing location of Salars de Miraje and Bella Vista.

LITHIUM EXPLORATION CONCESSIONS

CHILE

Table 1. Summary of analyses of salt crust samples, Salars de Miraje and Bella Vista

Element	Li	Mg	K	Na	B	Ca	S	As	Sb	Mo	Cu	Zn	Pb	Ag	Fe	P	Mn	Al
Measure	ppm	%	%	%	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%
Salar de Miraje																		
L16	90	0.39	0.18	0.22	110	9.69	8.33	46	0.79	1.9	22	30	8	0.02	2.15	490	421	0.65
L17	51	1.02	0.73	9.96	1240	3.9	3.95	33	0.66	2.9	21	29	6	0.18	1.47	280	293	1.27
L18	79	1.58	1.07	>10.0	1920	1.29	9.34	68	0.31	9.7	11	17	5	0.02	0.86	220	311	0.35
L19	94	2.25	2.35	>10.0	1060	2.34	7.98	44	0.32	5.8	20	36	5	0.06	0.89	270	206	0.7
Salar de Bella Vista																		
L35	274	0.42	0.98	>10.0	660	3.48	5.48	108	0.6	2.6	8	17	3	0.05	0.48	640	110	0.29
L36	31	0.23	0.77	>10.0	140		4.52	31	0.15	2.1	4	7	1	0.02	0.18	190	32	0.09
L56	38	0.62	0.33	>10.0	1390	6.45	6.84	26	0.32	3.9	9	17	4	0.13	0.95	500	162	0.35
L57	68	0.18	0.27	>10.0	310	3.36	3.48	9	0.05	0.9	4	25	1	0.34	0.33	90	58	0.11
L58	71	0.86	0.31	2.01	480	15.25	>10.0	11	0.47	0.8	12	33	6	0.03	1.5	280	156	0.62
L67	50	0.41	0.45	>10.0	160	12.05	>10.0	3680	3.36	0.4	4	8	1	0.32	0.03	30	9	0.02
L71	131	0.64	0.27	>10.0	1820	8.01	>10.0	523	2.04	1.3	17	18	4	0.18	0.92	1130	139	0.33
L72	127	0.19	0.45	>10.0	340	11.95	>10.0	264	0.59	0.6	5	17	0	0.07	0.06	140	81	0.04
L73	75	0.4	0.27	>10.0	1480	12.2	>10.0	748	8.04	0.4	7	7	3	0.88	0.17	350	36	0.09
L74	23	0.22	0.09	>10.0	120	1.79	3.3	95	2.35	0.4	4	13	2	0.29	0.35	580	57	0.15

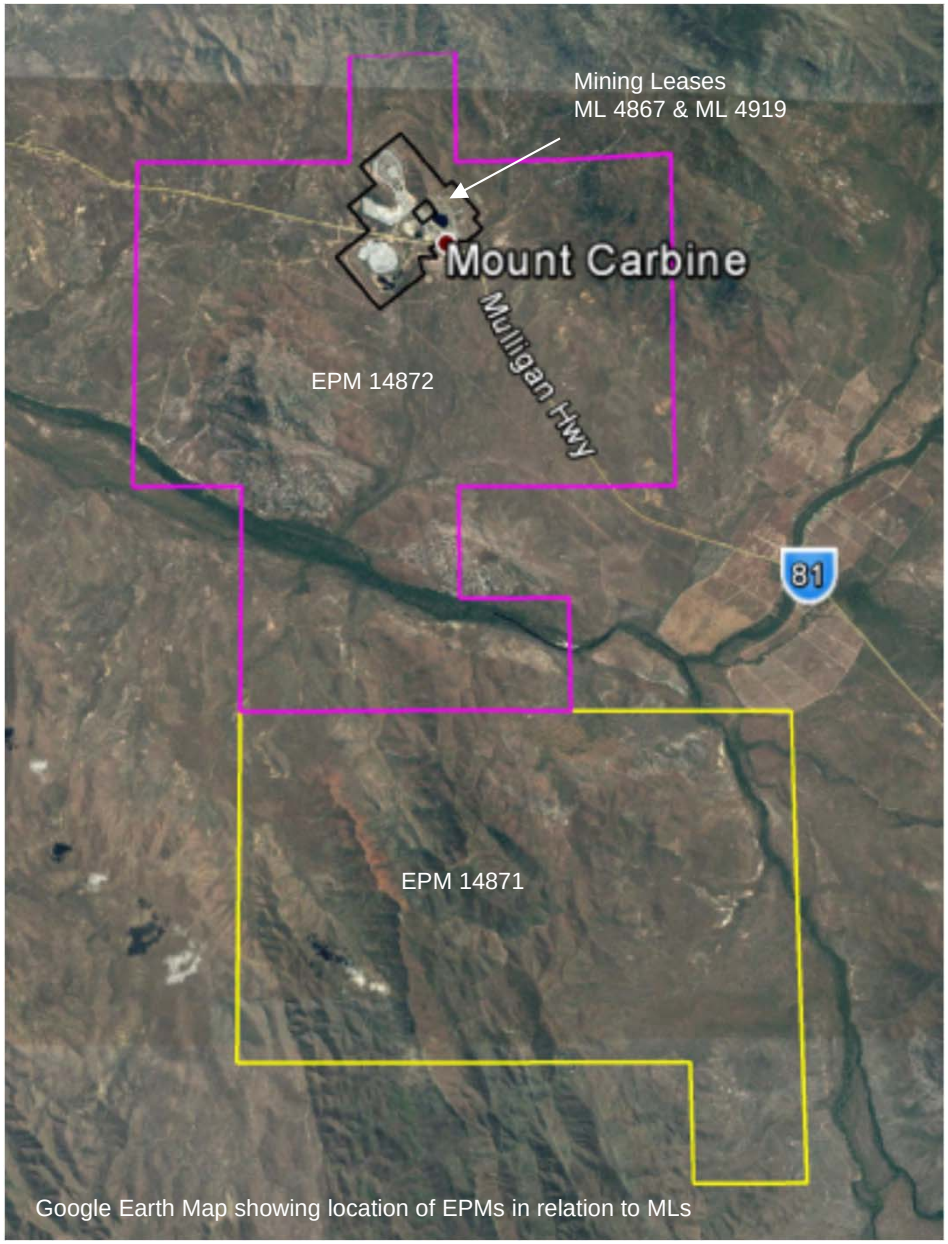
** Refer ASX Announcement on 31 May 2017 “Carbine Secure Chilean Exploration Concessions” for JORC Code 2012 - Table 1

CARBINE TUNGSTEN

TUNGSTEN EXPLORATION PERMITS

MT CARBINE, QUEENSLAND

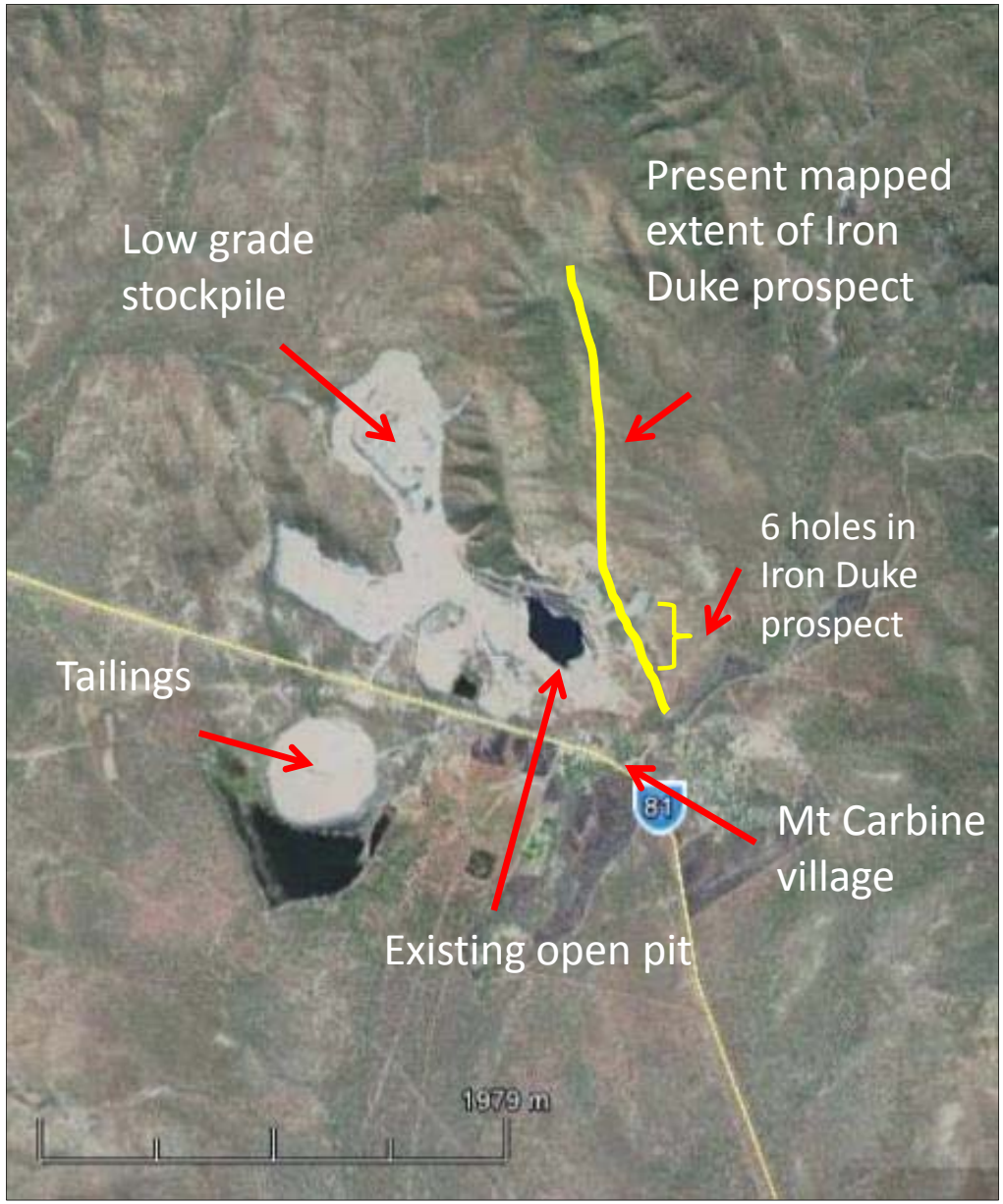
- Two prospects, Iron Duke and Petersen's Lode, exist within EPM 14871 and 14872 and in the case of Iron Duke, the mining leases.
- These prospects are dominated by scheelite mineralisation.
- Mapping and sampling indicate both prospects have extensive strike length.
- Work is underway to prepare Mining Lease applications.



Google Earth Map showing location of EPMs in relation to MLs

IRON DUKE – MT CARBINE EPM 14872

- Present resource estimate (refer Slide 26) does not include any Iron Duke mineralisation. Lies within the planned open-cut envelope.
- Average true width 8m from 6 drill holes with an average weighted grade of .32% WO_3.
- Mapping indicates a strike length of at least 2.2km.
- Recent soil sampling confirms that the Iron Duke scheelite prospect is mineralised over 1km strike length.
- A self potential survey over a gossan concealed beneath mine waste north of Carbine Hill revealed a substantial anomaly with a total strike length of 160m and open to the north east.
- This anomaly comprises a future drilling target to test for copper-zinc mineralisation.



PETERSEN'S LODE - MT CARBINE EPM 14872

- Lies within EPM 14872 and is ~1-2km south-east of Mt Carbine.
- Sub-vertical zone of scheelite mineralisation hosted by sheared and altered metasediments traced for 1.3 km along the strike.
- More detailed exploration is planned.
- Only record of production is 950 tonnes of scheelite concentrate from ore with a grade of 0.6% WO_3.

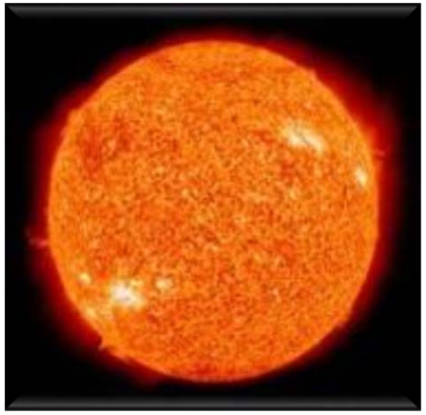
TUNGSTEN.... INDUSTRIAL ENABLING METAL WITH STRATEGIC IMPORTANCE

Aeronautical & Automobile Manufacturing

Rail & Heavy Earthmoving

Military & Mining

With a density of 19.25 g/cm3, tungsten is also among the heaviest metals.

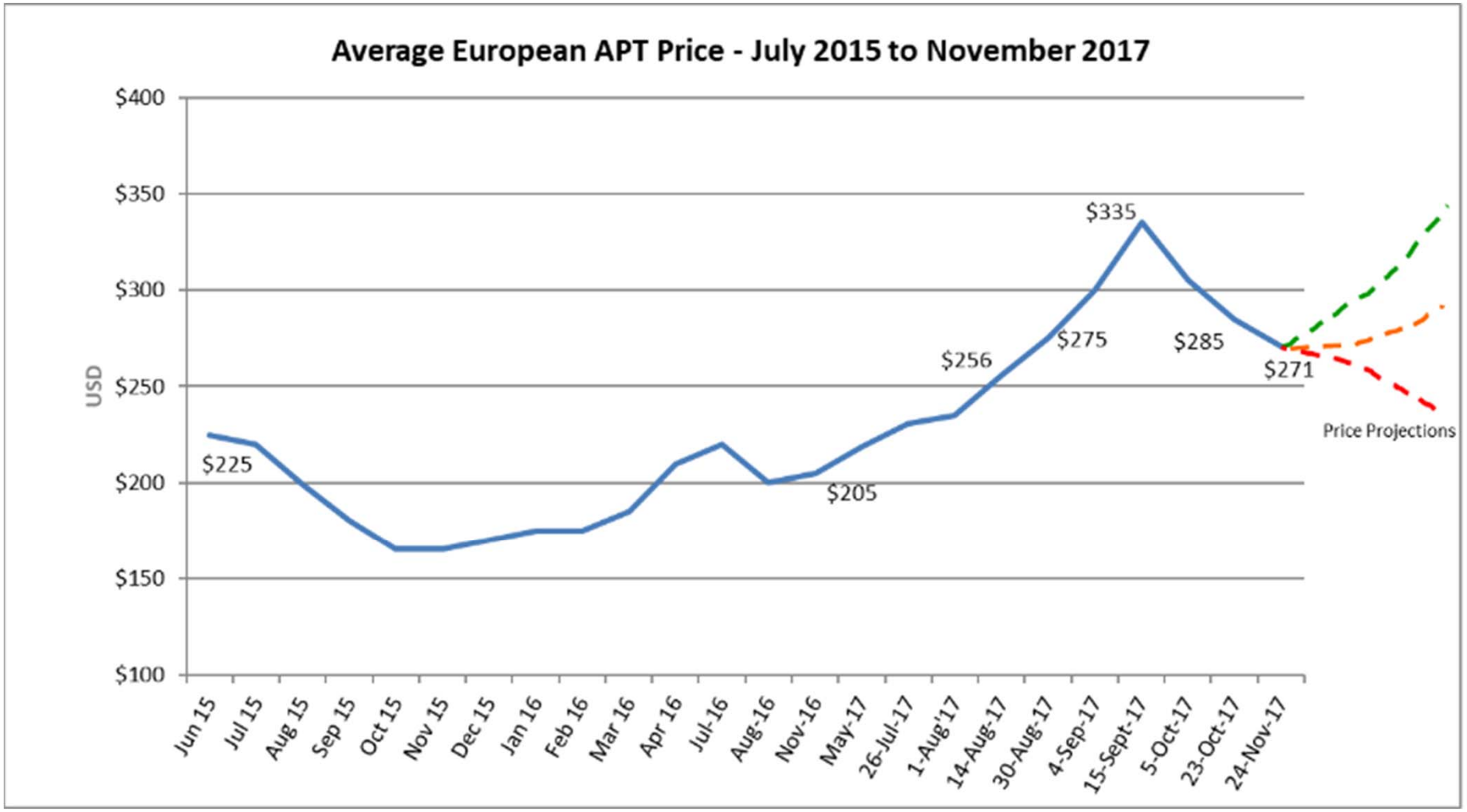


Highest melting point of all metals at 3,422 ± 15 °C and a boiling point which corresponds approx. to the temperature of the sun's surface, 5,700 ± 15 °C .

CARBINE TUNGSTEN

TUNGSTEN MARKET

The tungsten APT (Ammonia Para Tungstate) price rose rapidly during the 3rd quarter of 2017 to reach a high of $335 (per 10kg MTU) by mid-September 2017.



Source SP Angel

CARBINE TUNGSTEN

TUNGSTEN MARKET

- Primary reason for the recent significant price increase appears to be that China, being the dominant supplier of the world's APT, is undergoing a restriction of supply which has resulted in increased production costs for tungsten concentrates and APT product due to increased environmental regulation being implemented throughout their mining and manufacturing sectors.
- Second significant factor is the speculation surrounding the intensifying geopolitical situation unfolding in Asia and North Korea which is both accelerating military expenditures and the prospect of trade or strategic restrictions emerging between certain Asian countries for tungsten and indeed globally.
- Historically tungsten increases in value during times of increased military production or war.
- Whether the current spike in APT price will be sustained under the above conditions is a matter of some speculation.
- Whilst current APT price rises are very encouraging, the impetus for any renewed project investment or funding interest will likely depend more so on an evaluation of strategic supply risks and a demonstration of longer term sustained trending in the higher price of tungsten.

TUNGSTEN MARKET

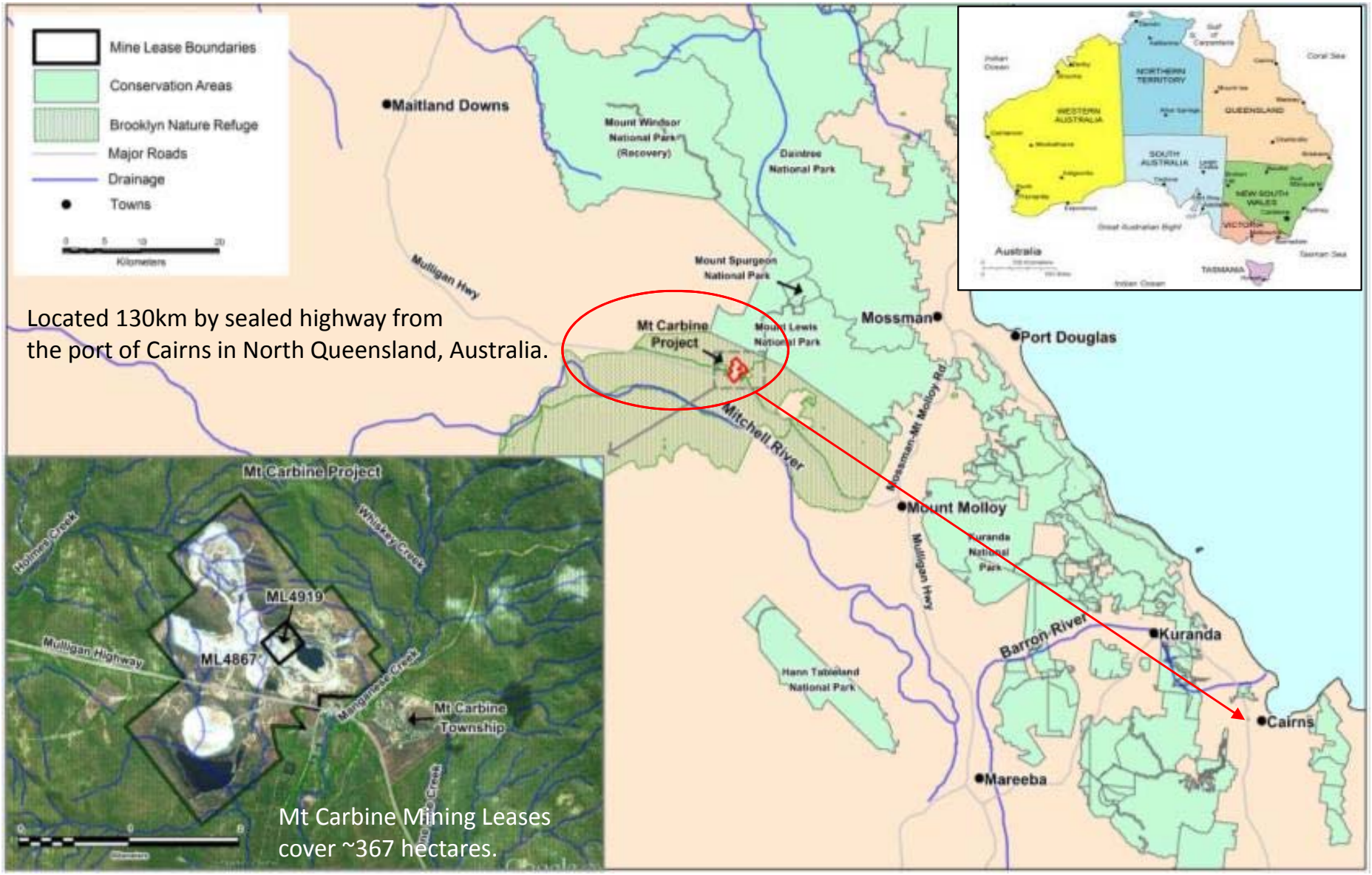
What does this mean for the Mt Carbine Project:

- Preliminary discussions have been held with several interested globally represented potential offtake parties.
- The Company has also been investigating the viability of recommissioning and recommencing production at its Tailings Retreatment Plant. One option being investigated is the possibility of partnering or joint venturing a return to production from the Tailings Retreatment Plant with an interested party that also has some nearby battery metal prospects of potential interest to the Company. Carbine has entered a Confidentiality Agreement to explore these opportunities.
- With sufficient funding, the Mt Carbine Tungsten Project is a low cost, near-term tungsten concentrate supply source.
- However, currently there are unresolved Sublease issues that still remain outstanding with the Mining Lease and quarry owner, Mt Carbine Quarries Pty Ltd, that require resolution prior to the recommencement of any tungsten concentrate production at the Mt Carbine site.
- These matters are under ongoing negotiation between the parties and Carbine has recently appointed a registered valuer to carry out a valuation of the Mt Carbine Quarry and Mining Leases for potential acquisition purposes.

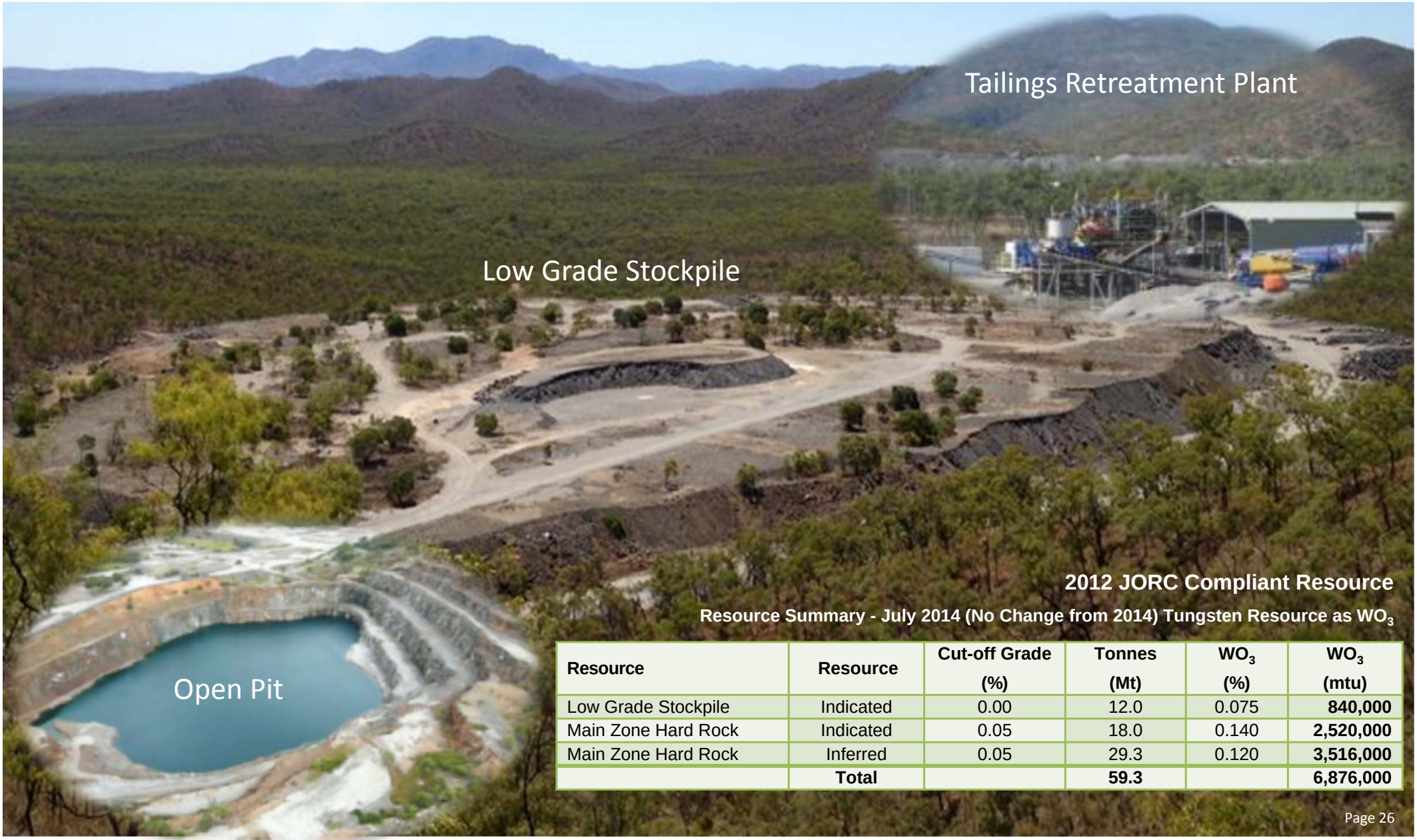
CARBINE TUNGSTEN

MT CARBINE MINE - OVERVIEW

Location



MT CARBINE TUNGSTEN PROJECT



2012 JORC Compliant Resource

Resource Summary - July 2014 (No Change from 2014) Tungsten Resource as WO_3

Resource	Resource	Cut-off Grade (%)	Tonnes (Mt)	WO_3 (%)	WO_3 (mtu)
Low Grade Stockpile	Indicated	0.00	12.0	0.075	**840,000**
Main Zone Hard Rock	Indicated	0.05	18.0	0.140	**2,520,000**
Main Zone Hard Rock	Inferred	0.05	29.3	0.120	**3,516,000**
	Total		**59.3**		**6,876,000**

MT CARBINE TUNGSTEN PROJECT - OVERVIEW

KEY FINDINGS RECAPPED

- 2012 Feasibility Study confirmed the technical and financial feasibility of the Mt Carbine Project.
- Pre-tax Internal Rate of Return (IRR) of 60%.
- Net Present Value (NPV) AUD $161 million using a discount rate of 8% and an average product concentrate sales price of USD $290 per metric tonne unit (MTU).
- Payback period 1.5 years.
- Includes previously stockpiled material readily available at the surface (~12 million tonnes at 0.075% WO_3).
- Capital Requirements = $55 Million

Mt Carbine Project Outline	
NPV	**$161 million**
Resource	
Mine	47Mt @ 0.13% WO_3
Stockpile	12Mt @ 0.075% WO_3
Tailings	2Mt @ 0.1% WO_3
Mine	18Mt @ 0.14% WO_3
Rock Feed Rate	3 Mtpa
Rock Feed Grade	0.12% WO_3
Ore Sorted Feed Rate	350 ktpa
Ore Sorted Feed Grade	0.7% WO_3
Processing Recovery	76%
Production WO_3	>2,000,000 MTU
Project Capital	$55M
Operating Costs	130 $/MTU
Budgeted Sale Price	290 $/MTU

Feasibility Study findings reported in ASX announcement 28/08/2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

The resource estimates for the Mt Carbine tungsten deposit were updated to comply with the 2012 JORC Code for reporting of resources in November 2013 (Carbine ASX announcements 22/11/2013; 04/12/2013 and 13/01/2014). Carbine is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed.

PROPOSED ACQUISITION UPDATE

MT CARBINE QUARRY

- Registered valuer appointed.
- Mt Carbine Quarries Pty Ltd - Established business operating for over 20 years within the Mt Carbine Mining Leases.
- Has a stockpile of mined rock that has been processed through an optical ore sorter amounting to ~6Mt, plus access to the mined rock in the Low Grade Stockpile (~12Mt), of which approximately 90% will be available for future quarry feed after processing by Carbine.
- Material can be drawn from this stockpile to sort, crush and screen as required to fill orders for local construction projects and maintaining council and state roads as well as remote communities.
- Negotiations are ongoing.

2017 - 2018 OUTLOOK

- Resource market conditions continue to improve;
- Commodity prices are generally stronger;
- Broader asset portfolio achieved;
- Company repositioned to take full advantage of improving market conditions via its diversified exploration portfolio;
- Future corporate activities in relation to tungsten and other speciality metals are continuing to be examined.
- Potential upside of current exploration portfolio to be explored further during 2017/2018.

Thank-you

Carbine Tungsten Limited | ACN 115 009 106 | (ASX:CNQ)
Level 2, 420 Collins Street, MELBOURNE VIC 3000 | PO Box 1496, MAREEBA QLD 4880
Telephone: +61 (0)3 8687 2176 - Facsimile: +61 (0)7 4094 3036
www.carbinetungsten.com.au