



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

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

Carbine Tungsten Limited (ASX:CNQ) Hosts International Tungsten Investors and delegates at Mt Carbine as part of ITIA Global Tungsten conference

- **Carbine Tungsten selected to showcase Mt Carbine project as part of International Tungsten Industry Association (ITIA) conference**
- **Successful site tour conducted with ~80 attendees from major tungsten investment groups and other interested parties from 12 countries**
- **Participants included a range of metals investment, industrial, materials, trading, and commodity information groups**
- **Strong interest received from a range of potential strategic investors**
- **Follows from site tour in July with senior delegates from CNQ's off-take partner, Mitsubishi Corporation RtM Japan**
- **Strong ITIA attendance demonstrates significant interest and critical supply levels for global tungsten market**

Carbine Tungsten Limited (**ASX:CNQ**) ("Carbine") is pleased to inform shareholders of the recent site visit conducted at the Mt Carbine Tungsten Project in Far North Queensland. The site tour was part of the International Tungsten Industry Association's ("ITIA") Annual General Meeting, which was attended by organisations from 26 countries.

215 delegates attended the ITIA event, which was held in Sydney between the 22nd and 25th September with a broad representation across the spectrum of Tungsten users. Carbine Tungsten was selected to host a site tour for interested delegates immediately following the Sydney proceedings, with strong interest received prior to the event.

Carbine Tungsten's Managing Director, Jim Morgan, said: "I would like to thank the ITIA, and Secretary-General Burghard Zieler, for their support in arranging a highly successful event."



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“We were pleased to be a lead participant in showcasing Australia’s Tungsten mining industry to such a high calibre group of delegates. The interest in CNQ received during the ITIA AGM was equally as encouraging, and highlights that the company’s strategy to increase production through the development of the Hard Rock Project has the potential to meet the strong demand from global Tungsten users.

“The critical supply levels were highlighted during the event, with the apparent consensus being that to meet future demand, a 4-6% growth in Tungsten supply was required. This is akin to an operation the full production scale of Mt Carbine coming online each year.

“The Mt Carbine project is therefore globally unique, with:

- Confirmed regulatory approvals for twelve million tonnes of stock pile, production in place.
- Current tailings concentrate production being exported to off take major Mitsubishi RtM of Japan.
- Eighteen month operational track record as a producer of high grade concentrates already under our belt.

“CNQ has a clear, realistic and economically strong multi staged project plan underway. The plan will rapidly provide increased production to help satisfy a portion of the supply constrained Tungsten market demand.

“This low risk, brown field’s project when coupled with the surrounding exploration activities, continues to display all the attributes of a significant world class long term Tungsten supply source delivering product for a number of decades to come.

“The ITIA site tour followed another recent site tour from senior delegates of Mitsubishi Corporation RtM Japan, which was attended by the President of the division and reinforced the interest following the MOU to provide \$15 million in project funding. We are encouraged by the strengthening interest we are receiving from potential project partners and strategic investors, as we progress our funding discussions for the development of the Hard Rock Project.”



Yours sincerely
Carbine Tungsten Limited

A James Morgan
CEO and Managing Director