



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

18 March 2015

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

Carbine Tungsten Ltd Board Agrees Loan and Offtake Conditions with Mitsubishi Corporation RtM Japan Ltd.

The Board of Directors of Carbine Tungsten Limited (ASX: CNQ, Carbine or the “Company”) is pleased to announce that following successful meetings with Mitsubishi Corporation RtM Japan Ltd. (“Mitsubishi RtMJ”) in Japan it has reached agreement on the terms and conditions of the US\$15million loan facility, which contains various conditions precedent to drawdown and offtake agreements with Mitsubishi RtMJ, subject to the execution of the documents. This follows confirmation from the Australian Securities Exchange (ASX) and the Company’s lawyers that the loan security requirements do not require shareholder approval to enable the loan to be concluded.

The Company has issued tender documents and held discussions with selected engineering consultants for the engineering, procurement and construction management package (EPCM) and has also issued a number of long lead time equipment tender enquiries. Award of these contracts is scheduled during May subject to the drawdown of the funding facility. The stockpile project is the initial phase of the Company’s two phase hard rock project development and will produce 76,500 metric tonne units (MTU) of tungsten concentrate per annum commencing in Q2 of 2016. Mitsubishi RtMJ may purchase 80% of production from the stockpile project and 50% of the production from the project’s second phase (open pit) development which will have a combined production of 270,000 MTU. The Company is seeking funding options for the remaining offtake and direct investment discussions are continuing with a number of interested investment parties for the funding of the second phase (open pit) development.

The Company looks forward to entering the execution phase of its world class hard rock tungsten project development, and will make ongoing announcements as developments progress.

Jim Morgan

Chief Executive Officer & Managing Director

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