



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

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Company Announcements Office
ASX Limited
Exchange Centre
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SYDNEY NSW 2000

Mt Carbine on tap and ready to significantly increase Tungsten production with Environmental Authority approval secured for stockpile processing

- **Environmental Authority (“EA”) issued covering the processing of up to 3 Million tonnes per annum.**
- **Processing of hard rock stockpiles to significantly increase production.**
- **Key step in Carbine’s upsurge to major Tungsten producer with rapid development program cleared for hard rock stockpiles.**
- **EA receipt critical to securing \$15 million in project funding as outlined in MOU with Mitsubishi Corporation RtM Japan (“Mitsubishi RtMJ”).**
- **Positive discussions ongoing with a range of potential project and funding partners and sophisticated investors.**

Carbine Tungsten Limited (**ASX:CNQ**) (“Carbine”) is delighted to announce that the Company has achieved a significant milestone in its transition from tailings retreatment production to Hard Rock development, with the Queensland Department of Environment and Heritage Protection (“DEHP”) issuing the Environmental Authority for EPML00956913. This EPML contains the existing hard rock tungsten stockpiles that form part of Carbine’s Hard Rock Project. The approval followed the submission of an Environmental Management Plan (“EMP”) to the DEHP on 14 March 2013.

Carbine’s Managing Director, Jim Morgan, commented: “Securing the Environmental Authority from the DEHP is a significant milestone in establishing a substantial hard rock production operation. Carbine will now focus on development activity for the existing hard rock stockpiles.

“The Environmental Authority is also a major step in the Company’s negotiations with potential funding partner, Mitsubishi RtMJ. With an MOU in place with Mitsubishi RtMJ outlining the intention to provide \$15 million in development funding, and a recent site visit from senior Mitsubishi RtMJ delegates, the Company can now accelerate these discussions.



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“Carbine thanks DEHP for establishing a positive and professional working relationship in granting this approval. Carbine has the Board and management team to bring the world class Tungsten project at Mt Carbine back into full and profitable production, providing long term sustainable benefits to its shareholders, partners and the local community in far north Queensland.

“While we continue to optimise output from the tailings retreatment plant, the Hard Rock Project approval provides Carbine with the opportunity to significantly increase its current production profile. With Tungsten prices continuing to increase in a supply constrained environment, this is the Company’s primary focus.

“Carbine has received strong interest in its fully owned Hard Rock Project from a range of potential project and funding partners, with advanced discussions already underway.”

Yours sincerely

Carbine Tungsten Limited

A James Morgan
Managing Director