



## CARBINE TUNGSTEN

---

2 June 2014

Ms S. So  
Senior Adviser, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
PO Box H224  
Australia Square NSW 1215

Dear Stephanie,

In response to your letter received on 30 May 2014, Carbine Tungsten Limited (the Company) hereby advises the following.

1. Is the Company aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, the Company is not aware of any such information.

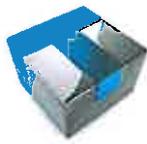
2. Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that the Company may have for the recent trading in its securities?

The Company is not aware of any other explanation. However the company is a growing tungsten supplier. Tungsten is an essential industrial and military use metal that is in very high demand with limited supply sources. Recent threats of potential sanctions towards Russia which is a significant tungsten supply source may exacerbate these supply shortages and possibly cause tungsten metal prices to increase dramatically.

The Company released the following announcements to the ASX Market Announcements Platform:

- (1) On 13 January 2014, the Company released an announcement entitled "Update to Mineral Resource and JORC 2012 Compliance".
- (2) On 3 February 2014 the Company released an announcement entitled "Carbine Tungsten Secures \$1 Million From Off-Take Partner Mitsubishi Corporation RtM Japan for Hard Rock Project Development".
- (3) On 3 April 2014 the Company released an announcement entitled "Carbine Tungsten secures Technical Confirmation from Mitsubishi Corporation RtM Japan following completion of Technical Due Diligence for Mt. Carbine's Hard Rock Stockpile Project".



## CARBINE TUNGSTEN

---

- (4) On 8 April 2014 the Company released an announcement entitled "Carbine Tungsten Limited Strengthens management team and readies for Hard Rock production".
- (5) On 17 April 2014 the Company released an announcement entitled "Carbine Tungsten Limited Appoints Chief Financial Officer."
- (6) On 30 April 2014 the Company released its Activities and Cashflow Report for the quarter ended 31 March 2014.

The Company believes the combination of these circumstances has sparked investor interest in the Company.

Otherwise, the Company notes that it has held, over the last 12 months and expects to continue to hold, discussions with a number of parties interested in the Company's tenements and expertise including participating in the development of its tenements by joint-venture or by acquiring shares in the company. In the opinion of the Board no such discussions are sufficiently progressed for a reasonable person to expect them to have a material effect on the price of the Company's securities.

4. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

On behalf of the Board of Carbine Tungsten Limited

AJ Morgan  
CEO & Managing Director



ASX Compliance Pty Limited  
ABN 26 087 780 489  
20 Bridge Street  
Sydney NSW 2000  
PO Box H224  
Australia Square NSW 1215

Telephone 61 2 9227 0000  
Facsimile 61 2 9241 7620

30 May 2014

Mr Jim Morgan  
Managing Director  
Carbine Tungsten Limited  
50 Scott Street  
Cairns QLD 4870

Dear Mr Morgan

**Carbine Tungsten Limited (the “Entity”): ASX price query**

We have noted a change in the price of the Entity’s securities from a close of \$0.075 on 23 May 2014 to a high of \$0.10 at the time of writing today, Friday, 30 May 2014. We have also noted an increase in the volume of trading in the Entity’s securities over this period.

In light of the price and volume increase, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
  - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
  - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
  - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9:30 a.m. AEST on Monday, 2 June 2014. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is

to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity’s securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

Stephanie So  
**Senior Adviser, Listings Compliance (Sydney)**