



CARBINE TUNGSTEN

Carbine Tungsten Limited
“Hard Rock” Project - Environmental Approval and Project Update

- **Environmental Management Plan (EMP) submitted for approval – key step in progressing the development plans associated with the Hard Rock Project.**
- **Significant R&D tax credits currently being processed for repayment.**
- **MOU signed with Mitsubishi Corporation Unimetals Ltd. (MCU) to provide project and development funding.**

Carbine Tungsten Limited (ASX: CNQ) ("Carbine") is pleased to announce that the Environmental Management Plan (EMP) covering the stockpile processing phase of its hard rock project was submitted to the Queensland Governments Department of Environment and Heritage Protection (DEHP) on the 14th March 2013. The typical duration for processing of an EMP once lodged with the DEHP is approximately 3-6 months. Pending approval and issuing of an Environmental Authority, Carbine Tungsten will have key environmental approvals in place enabling development of the hard rock stockpiles and the commencement of the development phase for the historical open pit tungsten mine.

The Carbine Board is encouraged by the progress made to date at the Company's wholly owned Hard Rock Project and will further proceed with the application for permitting and approvals for the planned open-pit mining program.

The Board is also pleased that the average price of tungsten (APT) has recently increased by more than 20% and considers that this price may further improve as general stock levels for APT are consumed as global demand increases for tungsten products.

The Tailings Retreatment Plant, which is a research and development (R&D) project for the Company, has accumulated significant R&D tax credits. These credits are now being processed for repayment to Carbine and the Company will update shareholders regarding the total amount to be received once the repayments have been confirmed by the Australian Tax Office. The repayment is expected to support near term cash flow and assist the company's development program.

In addition to the recent signing of a Memorandum of Understanding with MCU outlining their intention to provide funding and off-take for the development of the Hard Rock Project, the Company has also received Letters of Intent for all or part of its hard rock production from separate off-takers.

The Company also continues to supply high grade tungsten concentrate from its operational Tailings Retreatment Plant with its latest shipment being despatched from the Mt Carbine operation on 8th March 2013.

Carbine's Managing Director, Jim Morgan, commented: "The development plans remain on track for the Hard Rock Project, and the submission and approval of the EMP is a critical step. The interest from a range of investors, including existing off-take partner MCU, is a strong endorsement of the Company's strategy to bring the Hard Rock Project into development to meet the demand for Tungsten products in a supply constrained market".

Carbine Tungsten Limited

A James Morgan
Managing Director

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