



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

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SYDNEY NSW 2000

Mitsubishi RtM Japan Reinforces Interest in Mt. Carbine Tungsten Project Following Successful Site Visit

Carbine Tungsten Limited (“**The Company**” or “**Carbine**”) (**ASX: CNQ**) is pleased to announce that long-term off-take partner, Mitsubishi Corporation RtM Japan (“Mitsubishi RtMJ”) has recently participated in a site visit to the Mt. Carbine Tungsten Project in North Queensland.

Representatives from Carbine’s Board and Senior Management team accompanied Mitsubishi RtMJ’s President, Mr Kenji TANI, to site in July. The purpose of the visit was for Mitsubishi RtMJ to conduct further due diligence on the Project following the Memorandum of Understanding (“MOU”) between Carbine and Mitsubishi RtMJ signed in late February 2013. The MOU outlined Mitsubishi RtMJ’s intention to provide up to \$15,000,000 in project level funding to support the development plans for Carbine’s existing tungsten stockpiles and former hard rock open pit mine (“The Hard Rock Project”).

The site visit was yet another step in the strengthening relationship between Carbine and Mitsubishi RtMJ following the initial sales contract signed in May 2012. Since this time, Carbine has continued shipments of Tungsten concentrate exclusively to Mitsubishi RtMJ with the most recent shipment dispatched in July. In February this year, Mitsubishi RtMJ and Carbine signed the MOU, and more recently a \$400,000 advance payment against future shipments was received to support optimisation work at Carbine’s Tailings Retreatment Plant.

Carbine’s Managing Director, Jim Morgan, commented: “It was a great pleasure hosting the President of Mitsubishi RtMJ and other senior delegates at the Mt Carbine Project as we progress the reinvigoration of our Hard Rock Project. We have worked alongside Mitsubishi RtMJ since January 2012, and the relationship has continued to grow.

“This has been evidenced by the escalation from off-take partner to potential funding and project partner and the positive feedback received following the site tour is very encouraging. We will continue to work with Mitsubishi RtMJ as we progress our development plans at the project and look forward to partnering to unlock the value within our world class Tungsten project.”

Immediately following the site visit on 12 July 2013, Mitsubishi RtMJ’s President, Mr Kenji TANI conducted an interview with Japan Metal Bulletin. In the interview, Mr. TANI reiterated Mitsubishi RtMJ’s interest in providing funding for the development of the Hard Rock Project and resulting off-take participation, specifically citing the terms of the signed MOU and advance payment.

For further details, please contact:

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