



CARBINE TUNGSTEN

18 December 2015

Company Announcements Office
Australian Securities Exchange

ENTITLEMENTS OFFER ALLOTMENT

Carbine Tungsten Limited (Carbine Tungsten or the Company) has completed its 1 for 4 Non-Renounceable Entitlements Offer (which included a 'top-up' facility).

Entitlements Offer shares have been allotted and holding statements despatched today to all shareholders who took up their entitlements.

The Entitlements Offer (and top-up facility) raised \$403,700 through the issue of 16,147,969 new shares at \$0.025 per share.

The Company notes that as a result of the Entitlements Offer and in accordance with ASX Listing Rule 6.22.2 the exercise price of Carbine Tungsten's existing options has been adjusted downwards, as shown on the attached Appendix 3B.

The Shortfall from the Entitlements Offer was 72,094,037 shares. As announced to the ASX on 18 November 2015, Lanstead Capital LP has agreed to take up an additional 45,000,000 shares under the shortfall provisions of the entitlements offer.

The Company will therefore seek to place the remaining shortfall of 27,094,037 new shares within three (3) months after the entitlements offer closed on 11 December 2015 to institutional, professional, sophisticated and other investors to whom disclosure under Part 6D.2 of the Corporations Act is not required.

Attached are the following:

- A Top 20 shareholder list following completion of the Entitlements Offer; and
- A revised Appendix 3B that amends the draft Appendix 3B notice released to the ASX on 18 November 2015.

Carbine Tungsten Limited

David Clark
Company Secretary

T O P 2 0 H O L D E R
CARBINE TUNGSTEN LIMITED/CNQ **18/12/2015**

ORDINARY FULLY PAID SHARES

NAME AND ADDRESS	UNITS	% I/C	RANK
BNP PARIBAS NOMINEES PTY LTD <GLOBAL PRIME OMNI DRP A/C>	43,000,000	11.65	1
DR LEON EUGENE PRETORIUS	36,000,001	9.75	2
MOTA ENGIL MINERALS & MINING INVESTMENTS BV	16,000,000	4.33	3
BAGLORA PTY LTD <MOTT FAMILY SUPER FUND A/C>	15,850,165	4.29	4
MR NEIL WATSON	13,691,190	3.71	5
ALAN SCOTT NOMINEES PTY LTD <SUPERANNUATION FUND A/C>	5,500,000	1.49	6
MAX MOBILE AUTO CLINIC PTY LTD	5,218,146	1.41	7
SILVA PTY LTD	5,105,000	1.38	8
JA JOHNSTONE PTY LTD <WATERHOUSE SUPER FUND A/C>	4,931,818	1.34	9
ANDREW JAMES MORGAN	4,184,801	1.13	10
MR PAUL MARCHETTI	4,012,480	1.09	11
BRIDGE POINT PTY LTD <DWYER SUPERANNUATION A/C>	3,681,818	1.00	12
NICHOLSON SUPER PTY LTD <NICHOLSON FAMILY S/F A/C>	3,626,833	0.98	13
TERSTAN NOMINEES PTY LTD <MORROWS P/L SUPER FUND A/C>	3,623,298	0.98	14
BULLOCK POINT PTY LTD <BISHOP FAMILY SUPER FUND A/C>	3,515,014	0.95	15
MR RAYMOND THOMAS PAGE	3,312,400	0.90	16
GOLDEN REEF ENTERPRISES PTY LTD <GOLDEN REEF ENTERPRISES FAM A/C>	3,221,826	0.87	17
MR ROBERT HUNTER LANDALE & MS DIANA JOSEPHINE BATTEN <LANDTEN SUPER FUND A/C>	3,080,000	0.83	18
IPZ PTY LTD <SHEFFIELD-PARKER & GATTO SUPERFUND>	2,888,889	0.78	19
SOFEW ASSETS PTY LTD <SOFEW PASTORAL A/C>	2,500,000	0.68	20
*** REPORT TOTAL ***	182,943,679	49.56	
*** REMAINDER ***	186,172,316	50.44	
*** GRAND TOTAL ***	369,115,995	100.00	

TOTAL CURRENT HOLDERS MEETING CRITERIA FOR THIS REPORT: 1197

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

CARBINE TUNGSTEN LIMITED

ABN

77 115 009 106

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 16,147,969 fully paid ordinary shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Same as Fully Paid Ordinary Shares already on issue and following completion of Entitlements Offer in accordance with Offer Document dated 18 November 2015. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the Shares will rank equally in all respects from the date of issue with the existing quoted ordinary fully paid shares of the Company.</p>
<p>5 Issue price or consideration</p>	<p>\$0.025 per share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Non-renounceable pro rata Entitlements Offer to eligible shareholders to provide funds on the basis of 1 New Share for every 4 Shares held on the Record date. The funds raised from the issue will be used for the purposes of the Entitlements Offer set out in Section 2 of the Offer Document lodged with the ASX on 18 November 2015.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>24 November 2015</p>
<p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
<p>6d Number of ⁺securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	16,147,969 fully paid ordinary shares.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Capacity under 7.1 is 5,917,399 Capacity under 7.1A is 32,611,600	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	18 December 2015	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number 369,115,995	+Class Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	8,000,000 Unlisted ordinary options with an exercise price of \$0.1996 and expiring on 12 November 2017.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Full participation in any future dividends.

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A

+ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

N/A

39 +Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

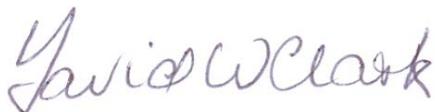
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Company Secretary

Date: 18 December 2015

Print name: David Clark

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	307,697,453
<p>Add the following:</p> <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 	<p>18,418,542</p> <p>Made up of the following issues:</p> <p>20.12.15 – Issue of 16,147,969 shares on completion of the New Entitlements Offer.</p>
<ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval 	<p>22.12.14 - Issue of 882,173 shares to Employees and Consultants (approved at the 2015 AGM held on 24 November 2015)</p> <p>29.06.15 - Issue of 1,388,400 shares to a Consultant (approved at the 2015 AGM held on 24 November 2015)</p>

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval (continued from previous page) • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
<p>Subtract the number of fully paid +ordinary securities cancelled during that 12 month period</p>	
<p>“A”</p>	<p>326,115,995</p>

Step 2: Calculate 15% of “A”

<p>“B”</p>	<p>0.15</p> <p><i>[Note: this value cannot be changed]</i></p>
<p>Multiply “A” by 0.15</p>	<p>48,917,399</p>

Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used

<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of</i> 	<p>18.11.15 - Issue of 43,000,000 shares to Lanstead Capital L.P.</p>
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+ See chapter 19 for defined terms.

<i>securities on different dates as separate line items</i>	
“C”	43,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	48,917,399
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	43,000,000
Total [“A” x 0.15] – “C”	5,917,399 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	326,115,995
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	32,611,600
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> 	Nil

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<ul style="list-style-type: none"> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
<p>“E”</p>	<p>Nil</p>

<p>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</p>	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>32,611,600</p>
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>Nil</p>
<p>Total [“A” x 0.10] – “E”</p>	<p>32,611,600</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.