

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

**Carbine Tungsten Limited**

ABN

**77 115 009 106**

Quarter ended ("current quarter")

**31 December 2012**

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter 31 December 2012 \$A'000	Year to date (6 months) 31 December 2012 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(5)	(16)
(b) development	(906)	(2,481)
(c) production	0	0
(d) administration	(112)	(254)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	7	13
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other – tenement security deposits	0	0
- tungsten concentrate sales	383	672
- sundry income	3	3
- R&D grant (net)	0	614
<b>Net Operating Cash Flows</b>	<b>(630)</b>	<b>(1,449)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	(53)	(312)
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	(29)	(322)
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
<b>Net investing cash flows</b>	<b>(82)</b>	<b>(634)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(712)</b>	<b>(2,083)</b>

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1.13	Total operating and investing cash flows (brought forward)	(712)	(2,083)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	135	2,135
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other – share issue costs	0	0
	<b>Net financing cash flows</b>	135	2,135
	<b>Net increase (decrease) in cash held</b>	(577)	52
1.20	Cash at beginning of quarter/year to date	1,604	975
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	1,027	1,027

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	66
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

1.23 – Executive director salary, consulting fees and reimbursement of expenses paid to directors or entities associated with directors at normal commercial rates.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	0	0
3.2	Credit standby arrangements	0	0

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	10
4.2	Development	800
4.3	Production	0
4.4	Administration	100
<b>Total</b>		<b>910</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	30	61
5.2 Deposits at call	997	1,543
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,027</b>	<b>1,604</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			1
6.2	Interests in mining tenements acquired or increased			

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**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	275,962,719	275,962,719	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,980,000	2,980,000	Fully Paid	Fully Paid
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price (cents)</i>	<i>Expiry date</i>
	1,500,000	0	34	30 Nov 2013
	450,000	0	14	17 Nov 2014
	950,000	0	19	17 Nov 2014
<b>Rights</b>	2,400,000	0	Performance Rights	
7.8 Rights Issued during quarter	2,400,000			
7.9 Exercised during quarter	0			
7.10 Options Expired during quarter	1,260,870 400,000	0 0	44 29	30 Nov 2012 30 Nov 2012
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

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**Schedule of Tenements as at 29 January 2013**

<b>Tenement Name</b>	<b>Number</b>	<b>Holder</b>	<b>Expiry</b>	<b>Comments</b>
<b>New South Wales</b>				
Tara	EL6532	Carbine Tungsten	14 Mar 2013	
<b>Queensland</b>				
Elizabeth Creek	EPM14589	Cast Resources	4 Aug 2013	
Constance Range	EPMA17895	Troutstone		
Mt Carbine	ML 4867 ML 4919	Carbine Tungsten – Mineral Rights		Sub-Lease
Mt Carbine Extended	EPM14871	Tungsten Resources	11 Dec 2012	
Mt Holmes	EPM 14872	Tungsten Resources	12 Dec 2012	

EL = exploration licence

ELA = exploration licence application

EPM = exploration permit

EPMA = exploration permit application

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