



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

18 November 2014

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

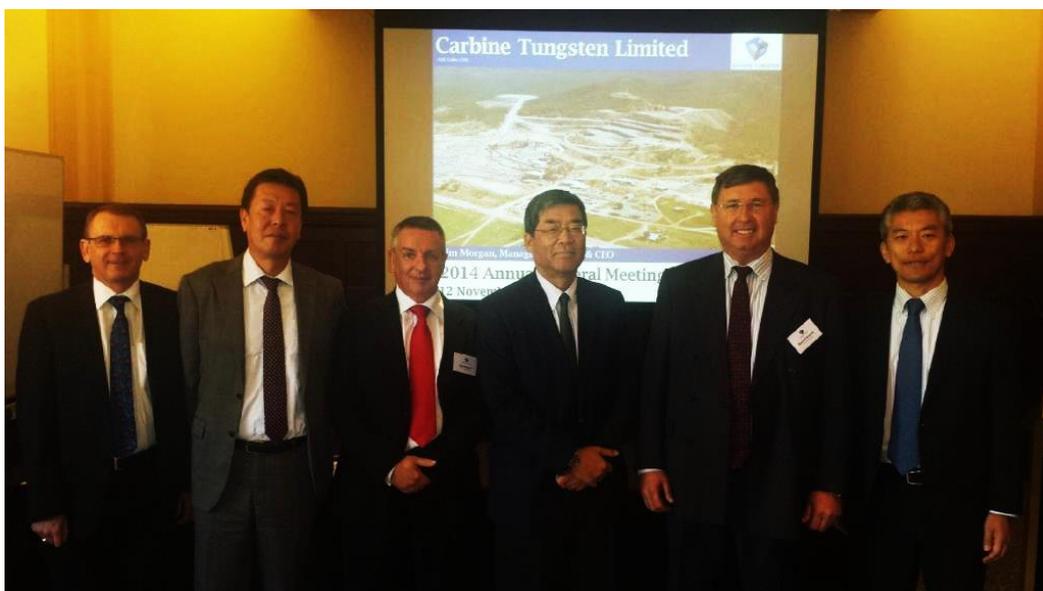
CARBINE TUNGSTEN OPTION RIGHTS ISSUE FROM 2013 PLACEMENT FULLY SUBSCRIBED. CNQ SUCCESSFULLY SECURES FUNDS OF \$645,227 AND THANKS MITSUBISHI RtmJ CEO AND EXECUTIVE TEAM FOR THEIR SUPPORT AT ITS ANNUAL GENERAL MEETING.

Carbine Tungsten Limited (“CNQ” or “the Company”) is pleased to announce that it has successfully raised \$645,227 from the exercise, in full, of 6,452,273 unlisted options with a 15 November 2013 preset strike price of \$0.10 and expiry of 15 November 2014.

These options were issued on 15 November 2013 following the placement to sophisticated and professional investors on the basis of one (1) option for every two (2) shares taken up in the placement. That placement, also completed on 15 November 2013, raised \$709,750.

All holders within this allotment of options chose to exercise their entitlement to convert the options to ordinary shares. This provides additional funds to the Company in the sum of \$645,227 and helps strengthen the Company’s cash position. The Company would like to thank all the option holders and shareholders of the Company for their continued confidence and support.

The Company also wishes to thank the President and CEO, Mr. Kenji Tani of Mitsubishi Corporation RtM Japan Limited (“Mitsubishi RtMJ”) and other senior Mitsubishi executives for their support and attendance at the Company’s Annual General Meeting (“AGM”) held recently in Melbourne on 12 November 2014. This follows the 7 October 2014 announcement made by the Board of Mitsubishi RtMJ that it intends to provide US \$15 million in funding for the initial phase of the Company’s hard rock tungsten mine development project. Likewise CNQ thanks Mr. Antonio Vieira for representing our largest corporate shareholder, Mota Engil at our AGM.



2014 Annual General Meeting – Carbine Tungsten Limited
(Participants Names Shown Over Page)



CARBINE TUNGSTEN

Photo Participants:-

Centre Left – Jim Morgan, CEO & Managing Director (Carbine Tungsten Limited)

Centre Right – Kenji Tani, President & CEO (Mitsubishi RtMJ)

Far Right to Left – Nobuharu Hirota, Division Head – Coal & Non Ferrous Metals (Mitsubishi Australia Ltd); Russell Krause, Non-executive Chairman (Carbine Tungsten Limited), Dai Yoshikawa, General Manager – Mt Carbine Project Office (Mitsubishi RtMJ); and Glenn Williams, Senior Manager - Non Ferrous Metals Department (Mitsubishi Australia Ltd)

The Company also wishes to advise that the following unlisted ex-employee options have now expired:

ASX Code	Number of Employee Options	Exercise Price	Expiry Date
CNQ	450,000	\$0.14	17 November 2014
CNQ	950,000	\$0.19	17 November 2014

The Company notes there are no other options unexercised at the date of this announcement.

Carbine's Managing Director, Jim Morgan, said *"We are very pleased that all option holders eagerly took up their option rights and whilst we had very keen interest to underwrite any potential shortfall, that has proved to be unnecessary. It's a great endorsement to see all those shareholders restating their confidence and appetite for the Company's stock by fulfilling their option rights. There has been increasing value added and minimal dilution to shareholders during the year. The clear commitment and support of Mitsubishi RtMJ underscores the increasing value and strategic importance of the Mt Carbine tungsten project. Thank you once again to all our shareholders and stakeholders."*

Jim Morgan
Chief Executive Officer and Managing Director
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