



CARBINE TUNGSTEN

NOTICE OF THE 2015 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting (AGM) of the members of Carbine Tungsten Limited (the Company) will be held at the Rydges Melbourne Hotel, 186 Exhibition Street, Melbourne VIC 3000 on 24 November 2015 commencing at 11:00 am Melbourne Time.

ORDINARY BUSINESS

To Receive the Accounts

To receive and consider the Financial Statements for the year ended 30 June 2015 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and Auditor's Report. Also available for consideration is the Shareholders Annual Report.

In compliance with Section 315 of the Corporations Act 2001, these reports are available to be viewed or downloaded in PDF format at the Company's website and can be obtained through the following link www.carbinetungsten.com.au. However, if you wish to receive hard copies of these reports, please send a written request to the Company Secretary, Carbine Tungsten Limited, 50 Scott Street, Bungalow QLD 4870.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

"Pursuant to Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the year ended 30 June 2015".

Short Explanation: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the Voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROLAND WAYNNE NICE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Roland Wayne Nice, who retires by rotation as a Director of the Company in accordance with Section 6 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director of the Company”.

Notes: The non-candidate Directors unanimously support the re-election of Mr Nice. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Nice’s re-election.

SPECIAL BUSINESS

RESOLUTION 3 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – CONSULTANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Limited (“ASX”) Listing Rule 7.4 and for all other purposes that the Company approves and ratifies the prior issue of 450,000 ordinary fully paid Shares to consultants as specified in, and on such terms and conditions referred to in, the Explanatory Statement accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote on Resolution 3, if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – EMPLOYEE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes that the Company approves and ratifies the prior issue of 250,000 ordinary fully paid Shares to an employee as specified in, and on such terms and conditions referred to in, the Explanatory Statement accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote on Resolution 4, if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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RESOLUTION 5 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – HISTORICAL EMPLOYMENT CONTRACTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes that the Company approves and ratifies the prior issue of 182,173 ordinary fully paid shares to employees in relation to their historical employment contracts as specified in, and on such terms and conditions referred to in, the Explanatory Statement accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 5 by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote on Resolution 5, if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the prior issue and allotment of 1,388,400 ordinary fully paid Shares at an issue price of \$0.14 as specified in and on such terms and conditions referred to in, the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 6 by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote on Resolution 6, if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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RESOLUTION 7 - APPROVAL OF THE CARBINE TUNGSTEN LIMITED AWARDS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2, Exception 9, and for all other purposes, the Plan Rules in the form of the document entitled “Rules of the Carbine Tungsten Limited Awards Plan” submitted to the meeting and signed by the Chairman of Directors for the purposes of identification, be approved”.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 7 by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and an associate of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company).

However, the Company need not disregard a vote on Resolution 7, if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions referred to in, the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% placement facility and a person who might obtain a benefit, if this Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities and any associate of that person (or those persons).

However, the Company need not disregard a vote, if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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Eligibility to Vote

For the purposes of Rule 7.11.37 of the Corporations Regulations, the Directors have set 7.00 pm Melbourne Time on Friday 20 November 2015 as the time and date to determine holders of the Company's Shares for the purposes of the AGM. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

On a show of hands every Shareholder has one vote, and on a poll, every Shareholder has one vote for each Share held.

Voting Intentions of the Chairman

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

Proxies

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- (a) lodged at the Company's share registry, Computershare Investor Services Pty Limited, or
- (b) faxed to the fax number specified below,

To be effective, proxy forms must be received by the Company or share registry at least 48 hours before the time for holding the meeting.

Address (postal deliveries): GPO Box 242, Melbourne, VIC, Australia, 3001

Fax number for lodgement: 1800 783 447 or +61 3 9473 2555

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Dated at Sydney this 22nd day of October 2015

BY ORDER OF THE BOARD



David Clark
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Rydges Melbourne Hotel, 186 Exhibition Street, Melbourne VIC 3000 on 24 November 2015 commencing at 11:00 am Melbourne Time.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Voting Exclusion Statement:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and Reports of Directors' and Auditor's for the year ended 30 June 2015.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

Section 250R(3) of the Corporations Act requires that a Resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2015 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a Resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty-five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a Resolution (a "Spill Resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill Resolution will not under any circumstances be required for the Annual General Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their closely related parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise the proxy.

The Chairman will use any such proxies to vote in favour of Resolution 1. The Company encourages all eligible Shareholders to cast their votes in favour of Resolution 1 (Remuneration Report).

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROLAND WAYNNE NICE

In accordance with Section 6 of the Company's Constitution and ASX Listing Rule 14.4, a Director cannot hold office for more than 3 years without retiring by rotation. Mr Roland Wayne Nice was appointed a Director of the Company by the Board on 30 June 2013 and elected as a Director at the 2013 Annual General Meeting on 15 November 2013. Mr. Nice is to retire by rotation at the 2015 Annual General Meeting, and being eligible, offers himself for re-election as a Director.

Mr Nice is a Metallurgical Engineer with over 45 years' experience. Mr Nice has a strong track record in mineral processing and metallurgy, most recently as a consulting Metallurgical Engineer in the role of Senior Associate for Behre Dolbear Australia, where he was involved in due diligence activities and consulting on some of the world's largest poly-metallic, gold and uranium projects including Newcrest's Cadia, Ridgeway and Telfer gold projects, Barrick's Cowal gold project, Lion Ores's Thunderbox gold project and numerous other non-ferrous metal mining projects. Mr Nice's work as a consultant has included specific experience in tungsten processing. Prior to this, Mr Nice was the Principal at a technical consulting firm, R.W. Nice and Associates, which followed approximately 20 years in a range of roles with Pancontinental Mining Limited, including General Manager Technology and Metallurgy. While with Pancontinental, Mr Nice was intimately involved in the test work and feasibility studies that led to the development of the Paddington and Kundana gold mines (3.0 Mtpa), the Jabiluka uranium project, the Thalanga Cu-Pb-Zn mine, the QMAG magnesia operation and the Wodgina talum operation. He is a member of the Australian Institute of Engineers and the Canadian Institute for Mining, Metallurgy and Petroleum, and a fellow of the Australian Institute of Mining and Metallurgy.

In accordance with Article 6 of the Company's Constitution, Mr Nice seeks appointment to the office of Director of the Company. The proposed Director has provided the Company with written consent to being a Director of the Company.

The Board, with the exception of Mr Nice, unanimously recommends that members vote in favour of Mr Nice's re-election as a Non-Executive Director.

RESOLUTION 3 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – CONSULTANTS

Resolution 3 is in respect of the issue of 450,000 ordinary fully paid Shares.

On 23 December 2014 the Company announced the issue of 450,000 ordinary Shares to consultants as consideration for services provided to the Company during the past 12 months.

Resolution 3 is an ordinary resolution under which Shareholder approval is now sought to ratify the Shares previously issued for these services.

The Company issued 450,000 ordinary Shares to consultants in order to retain their services and allow the Company to invest the vast majority of its cash reserves in the development of the Mt Carbine Hard Rock Project and key exploration activities. No funds were raised from the issue.

The Shares began trading on 23 December 2014.

ASX Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new “equity securities” constituting more than 15% of its total ordinary Shares on issue within a twelve (12) month period, excluding any issue of Shares approved by Shareholders.

However ASX Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be treated as having been made with approval, for the purposes of ASX Listing Rule 7.1, provided the issue did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve the issue.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.4 to approve the prior issue so that the Company retains its capacity to issue up to a full 15% of its issued capital, if required, in the next twelve (12) months without Shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (i) the total number of ordinary fully paid Shares issued is 450,000;
- (ii) the issue price of the ordinary Shares is an issue price of nil per Share;
- (iii) the ordinary fully paid Shares issued rank equally with the Company’s existing ordinary Shares on issue;
- (iv) the Shares were issued to consultants of the Company for nil consideration, who are not a related party to the Company. Accordingly, no funds were raised from the issue; and
- (v) the issue of the above equity securities when made do not breach ASX Listing Rule 7.1.

The Board unanimously recommends that members vote in favour to approve the prior issue of ordinary Shares to consultants.

A voting exclusion statement has been included with Resolution 3.

RESOLUTION 4 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – EMPLOYEE

Resolution 4 is in respect of the issue of 250,000 ordinary fully paid Shares.

On 23 December 2014 the Company announced the issue of 250,000 ordinary Shares to an employee as consideration for services provided to the Company during the past 12 months.

Resolution 4 is an ordinary resolution under which Shareholder approval is now sought to ratify the Shares previously issued for these services.

The Company issued 250,000 ordinary Shares to an employee in order to retain their services and allow the Company to invest the vast majority of its cash reserves in the development of the Mt Carbine Hard Rock Project and key exploration activities. No funds were raised from the issue.

The Shares began trading on 23 December 2014.

ASX Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new “equity securities” constituting more than 15% of its total ordinary Shares on issue within a twelve (12) month period, excluding any issue of Shares approved by Shareholders.

However ASX Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be treated as having been made with approval, for the purposes of ASX Listing Rule 7.1, provided the issue did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve the issue.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.4 to approve the prior issue so that the Company retains its capacity to issue up to a full 15% of its issued capital, if required, in the next twelve (12) months without Shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (i) the total number of ordinary fully paid Shares issued is 250,000;
- (ii) the issue price of the ordinary Shares is an issue price of nil per Share;
- (iii) the ordinary fully paid Shares issued rank equally with the Company’s existing ordinary Shares on issue;
- (iv) the Shares were issued to an employee of the Company for nil consideration, who is not a related party to the Company. Accordingly, no funds were raised from the issue; and
- (v) the issue of the above equity securities when made do not breach ASX Listing Rule 7.1.

The Board unanimously recommends that members vote in favour to approve the prior issue of ordinary Shares to an employee.

A voting exclusion statement has been included with Resolution 4.

RESOLUTION 5 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – HISTORICAL EMPLOYMENT CONTRACTS

Resolution 5 is in respect of the issue of 182,173 ordinary fully paid Shares.

On 23 December 2014 the Company issued 182,173 fully paid ordinary Shares to certain employees of the Company to satisfy bonus conditions of historical employment contracts.

Before the adoption of the Carbine Tungsten Limited Awards Plan at the 2012 AGM, certain employment contracts contained clauses entitling employees to Shares in the Company following the fulfilment of certain milestones. Since the adoption of the Carbine Tungsten Limited Awards Plan, employment contracts cease to contain such clauses, outside of the Awards Plan.

Resolution 5 is an ordinary resolution under which Shareholder approval is now sought to ratify the Shares previously issued to satisfy bonus conditions of historical employment contracts.

The Shares began trading on 23 December 2014.

ASX Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new “equity securities” constituting more than 15% of its total ordinary Shares on issue within a twelve (12) month period, excluding any issue of Shares approved by Shareholders.

However ASX Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be treated as having been made with approval, for the purposes of ASX Listing Rule 7.1, provided the issue did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve the issue.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.4 to approve the prior issue so that the Company retains its capacity to issue up to a full 15% of its issued capital, if required, in the next twelve (12) months without Shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (i) the total number of ordinary fully paid Shares issued is 182,173;
- (ii) the issue price of the ordinary Shares is an issue price of nil per Share;
- (iii) the ordinary fully paid Shares issued rank equally with the Company’s existing ordinary Shares on issue;
- (iv) the Shares were issued to employees of the Company for nil consideration, who are not a related party to the Company. Accordingly, no funds were raised from the issue; and
- (v) the issue of the above equity securities when made do not breach ASX Listing Rule 7.1.

The Board unanimously recommends that members vote in favour to approve the prior issue of ordinary Shares to satisfy historical employment contracts.

A voting exclusion statement has been included with Resolution 5.

RESOLUTION 6 – APPROVAL OF PRIOR ISSUE OF ORDINARY SHARES – PLACEMENT

Resolution 6 is in respect of the issue of 1,388,400 ordinary fully paid Shares.

On 29 June 2015, the Company issued 1,388,400 Shares to an international Consultant for consulting services at an issue price of \$0.14 to raise \$194,376. Funds raised from the placement are being used to progress activity relating to the permitting and approvals for recommencement of mining at the Mt Carbine Hard Rock Project and general working capital requirements.

The 1,388,400 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1. Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new "equity securities" constituting more than 15% of its total ordinary Shares on issue within a twelve (12) month period, excluding any issue of Shares approved by Shareholders.

However ASX Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be treated as having been made with approval, for the purposes of ASX Listing Rule 7.1, provided the issue did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve the issue.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.4 to approve the prior issue so that the Company retains its capacity to issue up to a full 15% of its issued capital, if required, in the next twelve (12) months without Shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (i) the total number of ordinary fully paid Shares issued is 1,388,400;
- (ii) the issue price of the ordinary Shares is an issue price of \$0.14 per Share;
- (iii) the ordinary fully paid Shares issued rank equally with the Company's existing ordinary Shares on issue;
- (iv) the Shares were issued to an international Consultant, who is not a related party to the Company;
- (v) the funds raised from this issue were used for the development of the Mt Carbine Hard Rock Project and general working capital requirements;
- (vi) no related parties participated in the above equity security issue; and
- (vii) the issue of the above equity securities when made did not breach ASX Listing Rule 7.1.

The Board unanimously recommends that members vote in favour to approve the prior issue of ordinary Shares.

A voting exclusion statement has been included with Resolution 6.

RESOLUTION 7 – APPROVAL OF THE CARBINE TUNGSTEN LIMITED AWARDS PLAN

Background

Shareholder approval is sought to establish the Carbine Tungsten Awards Plan to provide ongoing incentives to employees and officeholders of Group companies. No securities can be issued to a Director under the Plan without Shareholder approval.

The Board has conducted a detailed evaluation of the alternatives available to attract, retain, incentivise and reward its personnel. Whilst the Board wishes to adopt a more equitable, and market based, incentive scheme which acknowledges the need to adequately incentivise and remunerate officers, contractors and staff, the Company wishes to invest the vast majority of its cash reserves in exploration and project development efforts. Equity based incentives therefore provide a viable means of recognising and rewarding performance.

The key foundation of the equity incentive program is the Carbine Tungsten Awards Plan which is an integrated strategy that uses equity as part of the Company's overall remuneration policy – a summary of the Carbine Tungsten Awards Plan is included in Schedule 2.

The Carbine Tungsten Awards Plan is designed to: (i) attract, motivate and retain eligible employees; (ii) provide an incentive to eligible employees to drive the success of the Company and the Group; and (iii) align their interests with those of the Company and its Shareholders. The Plan may also be used to provide Performance Rights or Options to employees, including Non-Executive Directors, in lieu of cash remuneration, and to remunerate employees and other permitted persons for past or expected future services to the Group.

The Company's primary focus is on the development of the Mt Carbine tungsten mine in North Queensland. As the Company transitions to development and production phases, it is critical to the success of the Company that all stages of the Mt Carbine project are delivered on time and on budget. The Company considers that the successful completion of the project will (all other things remaining equal) add to the value of the Company. To achieve the successful completion of the project, it is essential that the Company retain and attract a core team of Directors and Executives who will lead the Company through the next few years.

The Directors of the Company seek authorisation to issue securities under the Carbine Tungsten Awards Plan in accordance with Listing Rule 7.2, Exception 9(b).

ASX Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new "equity securities" constituting more than 15% of its total ordinary Shares on issue within a twelve (12) month period, excluding any issue approved by Shareholders. An exception to ASX Listing Rule 7.1, is Exception 9(b), which applies where there is an issue of securities under an employee incentive scheme if, within three (3) years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Board has the power to establish and to generally issue Options or Performance Rights under the Carbine Tungsten Awards Plan. Performance Rights and Options are rights to acquire Shares subject to satisfaction of specified vesting conditions in a specified performance period.

The Board considers it prudent to seek Shareholder approval so that such issues will not be taken into account for the purposes of the 15% limit under Listing Rule 7.1. The Board considers it desirable to maintain this flexibility to access capital through subsequent issues as required.

The previous 2012 Carbine Tungsten Awards Plan was approved by Shareholders on 8 November 2012.

The following securities were issued under the 2012 Awards Plan following approval:

- 1,800,000 Performance Rights were issued to Mr Andrew James Morgan on 7 December 2012 following approval by shareholders on 8 November 2012.
- 400,000 Performance Rights were issued to Mr Leon Eugene Pretorius on 7 December 2012 following approval by shareholders on 8 November 2012.
- 200,000 Performance Rights were issued to Mr Andrew Hewlett White on 7 December 2012 following approval by shareholders on 8 November 2012.
- 2,000,000 Options with an exercise price of \$0.20 and expiry date 12 November 2017 were issued to Mr Andrew James Morgan on 10 December 2014 following approval by shareholders on 12 November 2014.
- 2,000,000 Options with an exercise price of \$0.20 and expiry date 12 November 2017 were issued to Mr Anthony Edward Gordon on 10 December 2014 following approval by shareholders on 12 November 2014.
- 2,000,000 Options with an exercise price of \$0.20 and expiry date 12 November 2017 were issued to Mr Roland Wayne Nice on 10 December 2014 following approval by shareholders on 12 November 2014.
- 2,000,000 Options with an exercise price of \$0.20 and expiry date 12 November 2017 were issued to Mr Russell Henry Krause on 10 December 2014 following approval by shareholders on 12 November 2014.

Under the Carbine Tungsten Awards Plan and pursuant to the ASX Listing Rules, Shareholder approval will be required in relation to the offer or issue of securities to Directors or other related parties and details of such offers will be required to be disclosed.

(a) Administration of the Carbine Tungsten Awards Plan

The Carbine Tungsten Awards Plan (a summary of which is set out in Schedule 2) is administered by the Board. The Board determines which Directors of group companies, full or part-time employees or contractors or casual employees (as defined in the Carbine Tungsten Awards Plan) will be offered the opportunity to participate in the Carbine Tungsten Awards Plan and the terms of those offers.

In accordance with ASIC Class Order 14/1000, where an offer is made under the Carbine Tungsten Awards Plan in reliance on the Class Order, the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares to be issued, if Options or Performance Rights offered under the Plan were exercised, will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three (3) year period under the Carbine Tungsten Awards Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme. For example, if there were a total of 310 million Shares on issue, no more than 15.5 million of those Shares can be issued under these types of share plans during the relevant three (3) year period.

(b) Terms of the Carbine Tungsten Awards Plan and Information required by ASX Listing Rules

A summary of the Carbine Tungsten Awards Plan is set out in Schedule 2. No Options or Performance Rights have been issued under the 2015 Carbine Tungsten Awards Plan as at the date of this Notice.

A full copy of the Carbine Tungsten Awards Plan is available for inspection on the Company's website, www.carbinetungsten.com.au and at the Company's registered office until the date of the Meeting.

(c) Requirement for Shareholder Approval

ASX Listing Rules

Resolution 7 seeks Shareholder approval under Exception 9(b) of ASX Listing Rule 7.2 to allow the issue of Performance Rights and Options as an exception to ASX Listing Rule 7.1. No securities can be issued to a Director under the Plan without Shareholder approval.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that twelve (12) month period.

Exception 9(b) of ASX Listing Rule 7.2 provides that a company may make an issue of securities under an employee incentive scheme (such as the Carbine Tungsten Awards Plan) if, within three (3) years before the date of issue, holders of ordinary securities in the company have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will have the ability to issue securities to eligible participants under the Carbine Tungsten Awards Plan over a period of three (3) years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

This is the second approval sought under Listing Rule 7.2, Exception 9 with respect to the Carbine Tungsten Awards Plan. The first Carbine Tungsten Awards Plan was approved by Shareholders on 8 November 2012.

A voting exclusion statement has been included for the purposes of Resolution 7.

(d) Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

(e) Voting

Note that a voting exclusion applies to Resolution 7 in the terms set out in the Notice of Meeting.

In particular, Directors (except one who is ineligible to participate in the Carbine Tungsten Awards Plan), their associates and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 7, in which case an ASX announcement will be made.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

ASX Listing Rule 7.1A enables eligible entities to issue “equity securities” up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the A&P/ASX 300 Index and has a current market capitalisation of approximately \$20.2 million.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below).

As disclosed in the Company’s previous Annual Reports and Quarterly Activity Reports, the Company continues to actively seek funding to commence work on its Mt Carbine Hard Rock Project and key exploration assets. Should the Company utilise the 10% Placement Facility, the Company may seek to issue the equity securities for the following purposes:

- (i) non-cash consideration in relation to costs associated with the acquisition of new resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of resource assets or investments (which may include costs associated with due diligence and engagement of advisors in assessing new resource assets) and/or continued development on the Company’s existing resource assets in Australia (the Mt Carbine Hard Rock Project) or to meet additional working capital requirements.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

Description of ASX Listing Rule 7.1A

(a) *Shareholder Approval*

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) *Equity Securities*

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of the Notice, has on issue Shares and Unlisted Options (Convertible Securities).

(c) *Formula for Calculating the 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue or agreement:

- a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- b) plus the number of partly paid Shares that became fully paid in the 12 months;
- c) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- d) less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

In accordance with Listing Rule 7.1, as at the date of this Notice, the Company currently has on issue 309,968,026 Shares, subject to Shareholder approval being sought and received under Resolutions 3, 4, 5 & 6 to refresh the Company's 15% capacity, the Company will therefore have a new capacity to issue 46,495,204 equity securities.

Subject to Shareholder approval being sought under Resolution 8, under Listing Rule 7.1A the Company requests an additional 10% capacity which will increase the total number of equity securities that can be placed without Shareholder approval to 77,492,007 for the next 12 months.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) *Minimum Issue Price*

The issue price of equity securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 8 will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Specific Information Required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

(d) The table also shows:

- (i) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable A: Number of Shares on Issue	Dilution			
	Variable B: Issue Price (per Share)	\$0.0325 (50% Decrease in Current Issue Price)	\$0.065 (Current Issue Price)	\$0.0975 (50% Increase in Current Issue Price)
309,968,026 Current	Shares Issued (10% Dilution)	30,996,803 Shares	30,996,803 Shares	30,996,803 Shares
	Funds Raised	\$1,007,396	\$2,014,792	\$3,022,188
464,952,039 (50% Increase)*	Shares Issued (10% Dilution)	46,495,204 Shares	46,495,204 Shares	46,495,204 Shares
	Funds Raised	\$1,511,094	\$3,022,188	\$4,533,282
619,936,052 (100% Increase)*	Shares Issued (10% Dilution)	61,993,605 Shares	61,993,605 Shares	61,993,605 Shares
	Funds Raised	\$2,014,792	\$4,029,584	\$6,044,377

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- (ii) No Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the equity securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Meeting.
- (v) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.065 being the closing price of Shares on the ASX on 8 October 2015.

- (e) The Company will only issue the equity securities during the 10% Placement Period. The approval of Resolution 8 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the equity securities for the following purposes:
 - (i) non-cash consideration in relation to costs associated with the acquisition of new resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of resource assets or investments (which may include costs associated with due diligence and engagement of advisors in assessing new resource assets) and/or continued development on the Company's existing resource assets in Australia (the Mt Carbine Hard Rock Project) or to meet additional working capital requirements.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the equity securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company. Further, if the Company is successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.
- (j) The Company previously obtained Shareholder approval under Listing Rule 7.1A on 12 November 2014. No shares were issued with respect to this previous approval in the prior 12 month period.

During the 12 month period preceding the date of the 2015 AGM, being on and from 24 November 2014, the Company otherwise issued a total of 6,770,573 Shares and 8,000,000 Options which represents approximately 5% of the total diluted number of Equity Securities on issue in the Company on 24 November 2014 in total 303,197,453 (comprising of 303,197,453 ordinary shares and no unlisted options).

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 3.

- (k) A voting exclusion statement is included in the Notice.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

SCHEDULE 1 – DEFINITIONS

AGM or **Annual General Meeting** means the Annual General Meeting to be held at 11:00 am on 24 November 2015 and notified to Shareholders by this Notice.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Board means the Board of Directors.

Chairman means the Chairman of the Board.

Company means Carbine Tungsten Limited (ABN 77 115 009 106).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Employee Share Plan or ESP means the proposed Carbine Tungsten Awards Plan, described in the Explanatory Memorandum.

Explanatory Notes means the explanatory notes incorporated in this Notice.

Group or **Group Company** mean the Company and a body corporate that is a subsidiary of the Company within the meaning of Section 9 of the Corporations Act.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The 2015 Annual Financial Report identifies the Key Management Personnel for the financial year ended 30 June 2015.

Melbourne Time means the time in Melbourne, Victoria, Australia.

Notice means this notice, incorporating the Explanatory Notes.

Resolution means a resolution set out in the Notice.

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means the holder of a Share.

SCHEDULE 2 – SUMMARY OF CARBINE TUNGSTEN AWARDS PLAN RULES

The following summary of the Carbine Tungsten Awards Plan is qualified in its entirety by reference to the Plan Rules.

A full copy of the Carbine Tungsten Awards Plan is available for inspection on the Company's website, www.carbinetungsten.com.au and at the Company's registered office until the date of the Meeting.

Participation in the Plan is open to eligible Group employees (including Directors) or any other person or their permitted nominee who is declared by the Board to be eligible to participate in the Plan.

An eligible employee becomes a Participant following:

- (i) receipt of an offer by the Board;
- (ii) submission of an application form to the Board; and
- (iii) acceptance by the Board as a Participant.

The Plan provides for the offer to, and acquisition by, selected eligible employees of:

- (a) Performance Rights, where generally no cash consideration is required to be paid for the acquisition of the underlying Shares; and
- (b) Options, for which the exercise price (if any) must be paid in cash upon exercise of the Options (together with Performance Rights, the Awards).

The Plan is administered by the Board or its committee in accordance with the Plan Rules.

Terms of Offers

Under the Plan, the Board has a broad discretion in relation to setting the terms of an offer of Awards (Offer), including:

- (a) the amount (if any) payable for the Awards;
- (b) the amount (if any) payable on the exercise of Performance Rights or Options;
- (c) any Performance Conditions (hurdles) that must be satisfied, and the period in which they must be satisfied, before Shares acquired under a Performance Award become allocated Shares; and
- (d) any other terms or conditions the Board in its discretion determines will apply.

Awards will generally lapse if the Performance Conditions applying to them are not satisfied within the specified performance period.

Vesting and Forfeiture

Awards will only vest (and become exercisable, if applicable) if the relevant Performance Conditions have been satisfied.

Until the Performance Conditions are met, a Participant must not sell, transfer or otherwise dispose of Awards, or create a security interest over Awards.

Where a Participant ceases to be employed by the Company or its subsidiaries prior to the completion of a performance period, subject to the discretion of the Board, any rights of the Participant to Awards in relation to that performance period do not expire and any continuous service requirement will be deemed to have been waived.

The Rules provide for the forfeiture of some or all of a Participant's Awards if, among other things, the Participant acts fraudulently or dishonestly, or is in breach of its obligations to the Group.

Takeovers and Change of Control

Where there is a takeover bid for the Company, or a compromise or arrangement is entered into by the Company prior to the completion of a performance period, the Board has discretion to determine that all or a proportion of a Participant's Awards vest or are exercisable within a certain period, irrespective of the Performance Conditions.

Share Issuance Limits

No offer of Awards will be made if it would exceed the 5% threshold set out in ASIC Class Order 03/184 such that the Company would need to create and lodge a prospectus or offer information statement with ASIC in order to offer or issue the Awards.

Amendments to the Plan

The Board may at any time amend all or any of the provisions of the Plan or the terms and conditions of an Offer, except in certain circumstances where the consent of a Participant is required.

Customary Terms

The Rules also contain customary and usual terms for dealing with the administration of the Plan, adjustment of the number of Awards in the event of a bonus or rights issue, or other corporate action, and termination and suspension of the Plan. The Plan is subject to the overriding application of the Corporations Act and the ASX Listing Rules.

Listing Rules Disclosure

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided:

- A summary of the rules of the Plan is set out above.
- This is the second approval sought under Listing Rule 7.2, Exception 9(b) with respect to the Plan. The first approval was obtained at the 2012 Annual General Meeting held on 12 November 2012.
- A voting exclusion statement has been included for the purposes of Resolution 7.

SCHEDULE 3 – ISSUE OF EQUITY SECURITIES SINCE 24 NOVEMBER 2014

Date of issue:	10 December 2014
Number issued:	4,500,000
Class/Type of equity security:	Ordinary shares
Summary of terms	Issued as director remuneration pursuant to shareholder approval on the Company's Annual General Meeting held on 12 November 2014.
Names of persons who received securities or basis on which those persons was determined:	Directors
Price:	Deemed issue price of \$0.12 per share for nil consideration
Discount to market price (if any):	Nil
For cash issues:	
Total cash consideration received:	Not applicable
Amount of cash consideration spent:	Not applicable
Use of cash consideration:	Not applicable
Intended use for remaining amount of cash (if any):	Not applicable
For non-cash issues	
Non-cash consideration paid:	Nil consideration
Current value of that non-cash consideration:	Current value = \$292,500

Date of issue:	10 December 2014
Number issued:	8,000,000
Class/Type of equity security:	Unquoted Options
Summary of terms	Issued as director remuneration pursuant to shareholder approval on the Company's Annual General Meeting held on 12 November 2014.
Names of persons who received securities or basis on which those persons was determined:	Directors
Price:	Exercise price of \$0.20 per option expiring on 12 November 2017
Discount to market price (if any):	Nil
For cash issues:	
Total cash consideration received:	Not applicable
Amount of cash consideration spent:	Not applicable
Use of cash consideration:	Not applicable
Intended use for remaining amount of cash (if any):	Not applicable
For non-cash issues	
Non-cash consideration paid:	Nil consideration
Current value of that non-cash consideration:	Current value = \$126,399

Date of issue:	23 December 2014
Number issued:	882,173
Class/Type of equity security:	Ordinary shares
Summary of terms	Issued as remuneration.
Names of persons who received securities or basis on which those persons was determined:	Employees and Consultants
Price:	Deemed issue price of \$0.12 per share for nil consideration
Discount to market price (if any):	Nil
For cash issues:	
Total cash consideration received:	Not applicable
Amount of cash consideration spent:	Not applicable
Use of cash consideration:	Not applicable
Intended use for remaining amount of cash (if any):	Not applicable
For non-cash issues	
Non-cash consideration paid:	Nil consideration
Current value of that non-cash consideration:	Current value = \$57,341

Date of issue:	29 June 2015
Number issued:	1,388,400
Class/Type of equity security:	Ordinary shares
Summary of terms	Issued as a placement and consideration for consulting services.
Names of persons who received securities or basis on which those persons was determined:	Consultant
Price:	Issue price of \$0.14 per share
Discount to market price (if any):	Nil
For cash issues:	
Total cash consideration received:	\$194,376
Amount of cash consideration spent:	\$194,376
Use of cash consideration:	Funds raised from the Placement were used towards the development program at the Mr Carbine Tungsten Project.
Intended use for remaining amount of cash (if any):	Not applicable
For non-cash issues	
Non-cash consideration paid:	Not applicable
Current value of that non-cash consideration:	Not applicable



CARBINE TUNGSTEN

ABN 77 115 009 106

┌ 000001 000 CNQ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX

For your vote to be effective it must be received by 11:00 am (Melbourne time) on Sunday 22 November 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report or update your securityholding, 24 hours a day, 7 days a week:

<http://www.investorcentre.com>

- Access the annual report
- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Carbine Tungsten Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Carbine Tungsten Limited to be held at the Rydges Melbourne Hotel, 186 Exhibition Street, Melbourne VIC 3000 on Tuesday, 24 November 2015 at 11:00 am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1,3,4,5 & 7 (except where I/we have indicated a different voting intention below) even though Items 1,3,4,5 & 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1,3,4,5 & 7 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Roland Wayne Nice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Prior Issue of ordinary shares – Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Prior Issue of ordinary shares – Employee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Prior Issue of ordinary shares – Historical Employment Contracts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Prior Issue of ordinary shares – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of the Carbine Tungsten Limited Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____