

MARKET RELEASE

16 November 2015

Carbine Tungsten Limited

TRADING HALT

The securities of Carbine Tungsten Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Wednesday, 18 November 2015 or when the announcement is released to the market.

Security Code: CNQ

Stephanie Yong

Senior Adviser, Listings Compliance (SYDNEY)



16 November 2015

Ms Stephanie Yong Senior Adviser, Listings Compliance (Sydney) Australian Securities Exchange 20 Bridge Street Sydney NSW 2000

Dear Stephanie

Carbine Tungsten Limited (Carbine or the Company) hereby requests a trading halt from the ASX pending an announcement regarding cancellation of the current entitlements offer following a review of the Company's capital raising strategy. The company intends to commence a new entitlements offer and complete a placement to an institutional investor.

Carbine requests the trading halt to last from commencement of trading on Monday 16 November until release of the announcement, in any case no later than the commencement of trading on Wednesday, 18 November, 2015.

Carbine is not aware of any reason why the trading halt should not be granted.

Carbine is not aware of any other information necessary to inform the market about the trading halt.

Yours faithfully

Carbine Tungsten Limited

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David W Clark Company Secretary