



CARBINE TUNGSTEN

OFFER DOCUMENT

FOR

A non-renounceable pro rata Entitlements Offer to Eligible Shareholders on the basis of 1 New Share for every 4 Shares held at the Record Date at an issue price of AUD \$0.025 per New Share.

THIS ENTITLEMENTS OFFER CLOSSES AT 5:00PM EDST ON 11 DECEMBER 2015

VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME

PLEASE READ THE INSTRUCTIONS IN THIS OFFER DOCUMENT AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENTS OFFER.

IMPORTANT NOTICE

THIS OFFER DOCUMENT IS NOT A PROSPECTUS. IT MAY NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR THAT MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT THE ENTITLEMENTS ATTACHING TO, THE NEW SHARES OFFERED UNDER THIS DOCUMENT. YOU SHOULD CAREFULLY REVIEW THE RISKS SECTION OF THIS DOCUMENT.

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF AFTER READING THIS DOCUMENT YOU DO NOT UNDERSTAND ITS CONTENTS, YOU HAVE ANY QUESTIONS ABOUT THE NEW SHARES BEING OFFERED UNDER IT, OR ANY OTHER MATTER, OR ARE IN DOUBT AS TO THE COURSE YOU SHOULD FOLLOW YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT OR PROFESSIONAL ADVISER WITHOUT DELAY.



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IMPORTANT INFORMATION

This Offer Document is dated 18 November 2015.

This Offer is being made under a Cleansing Notice in accordance with section 708AA of the Corporations Act without a Prospectus.

This Offer Document is not a Prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document may not contain all of the information necessary to enable investors to make an informed investment decision.

This Offer Document is intended to be read in conjunction with the Cleansing Notice and with the publicly-available information in relation to the Company that has been notified to the ASX. Investors should, therefore, have regard to the Cleansing Notice and other publicly-available information in relation to the Company before making a decision as to whether or not to invest in New Shares of the Company.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, being the one accompanying this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Offering Restrictions

The distribution of this Offer Document in jurisdictions outside Australia, New Zealand and Singapore may be restricted by law and, therefore, persons who come into possession of this Offer Document should seek advice on and observe such restrictions. Failure to comply with these restrictions may violate applicable securities laws. Further information regarding the distribution of this Offer Document is contained in Sections 1.6 and 1.7 of this Offer Document. This Offer is made to any persons who are Eligible Shareholders at the Record Date. This Offer Document does not constitute an Offer or invitation in any place outside Australia, New Zealand or Singapore in which, or to any person to whom, it would not be lawful to make such an Offer or invitation.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied upon as having been authorised by the Company, the Directors or any other person in connection with the Offer.

Definitions and Abbreviations

Capitalised words or terms used in this Offer Document have defined meanings, which are explained in the Glossary in Section 6 of this Offer Document.

A reference to time in this Offer Document is to Sydney time, unless otherwise stated. All financial amounts contained in this Offer Document are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals, sums and components in tables contained in this Offer Document are due to rounding.



Risk Factors

This Offer Document does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer Document in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these factors in the light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest. A number of key risk factors that you should consider are outlined in Section 4 of this Offer Document.

Enquiries

If you have any questions in relation to the Entitlements Offer, please contact your stockbroker, solicitor, accountant or financial adviser.

If you have any questions relating to this Offer Document, the Entitlement and Acceptance Form or your shareholding, please contact Mr David Clark, Company Secretary at +61 (0)7 4052 2400 or info@carbinetungsten.com.au.



18 November 2015

CHAIRMAN'S LETTER

Dear Shareholders

Carbine Tungsten Limited's ("Carbine" or "the Company") Board of Directors is pleased to offer all its Eligible Shareholders the opportunity to participate in a one-for-four non-renounceable Entitlements Offer of New Shares at an issue price of 2.5 cents per Share and the placement of the shortfall of New Shares from the Entitlements Offer, if any (through the Top-Up Offer referred to in section 1.15).

All Shareholders registered at 8.00pm (Sydney time) on 27 November 2015 will be entitled to participate in the Entitlements Offer on the basis of one New Share for every four Shares held at an issue price of 2.5 cents per Share. If fully subscribed, the amount raised by Carbine will be approximately \$2.2 million.

The Closing Date for acceptance of the Entitlements Offer is 5.00pm (Sydney time) on 11 December 2015.

The proceeds of the Entitlement Offer will primarily be applied to the advancement of the Company's Mt Carbine Stockpile and Open Pit Projects. Additional working capital will also be required to retire the balance of the USD \$1 million loan received from Mitsubishi Corporation RtM Japan Ltd ("Mitsubishi RtMJ") in 2014 and ensure environmental early works rehabilitation is completed to the satisfaction of the Queensland Government's Department of Environment and Heritage Protection. A working capital budget of \$200,000 for exploration will include drilling adjacent to the Inferred and Indicated Mineral Resources in the Mt Carbine sheeted quartz vein tungsten deposit.

A portion of the proceeds will also be used to evaluate the proposed purchase of the Mt Carbine and Mossman quarries, which if successful, will not only provide the Company with long-term strategic business opportunities but also an invaluable source of cash flow. The Quarry purchase has very broad and exciting revenue prospects as well as providing economies of scale for the Mt Carbine Stockpile Project and eventual "open-pit" mining. This purchase will potentially allow Carbine to strategically position itself and the commissioning of the Mt Carbine Stockpile Project to take full advantage of the anticipated recovery in the tungsten market cycle.

Additional working capital will also be used to fund the Company's operations. Expenses of the offer are estimated to be 2% of total funds raised.

The Directors have decided not to seek an underwriter for the Entitlements Offer.

We would like to thank all Shareholders for their continuing interest and ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read "Russell Krause".

Russell Krause
Chairman



COMPANY OVERVIEW

Carbine Tungsten Limited is focussed on becoming a major Australian tungsten producer, based on its flagship Mt Carbine tungsten project.

PURPOSE OF THE OFFER

The Company proposes to use the proceeds of the Entitlements Offer as follows:

Description of Cash Outflows	AUD \$	%
Expansion and Support of the Mt Carbine Stockpile and Open Pit Projects	600,000	27%
Repayment of Existing Loan Facility with Mitsubishi RtMJ	750,000	34%
Environmental Compliance Early Works Rehabilitation	250,000	11%
Working Capital to Fund the Company's Operations	200,000	9%
Exploration Drilling at Mt Carbine	200,000	9%
Mt Carbine & Mossman Quarry Purchase – Audit & Evaluation	175,000	8%
Expenses of Entitlements Offer	31,050	2%
Approximate Total Funds Raised under the Entitlements Offer	\$2,206,050	100%

Support Current Business Activities

The proceeds of the Entitlement Offer will primarily be applied to the advancement of the Company's Mt Carbine Stockpile Project and preparatory permitting works for the open pit development. The Stockpile Project phase will involve the processing of approximately 12 million tonnes of previously-mined stockpiled material. Completion of the Entitlements Offer will also support the finalisation of the US\$15 million loan facility from Mitsubishi RtMJ subject to an improvement in market pricing conditions and satisfaction of the conditions precedent.

Additional working capital will also be required to retire the balance of the initial loan of USD \$1 million received from Mitsubishi RtMJ in 2014. The full repayment of the remaining loan amount will require \$750,000.

The Company's environmental compliance commitments regarding water pumping and reclamation of site run-off water and early works for rehabilitation will require \$250,000 in order for it to be completed to the satisfaction of the Queensland Government's Department of Environment and Heritage Protection.

A working capital budget of \$200,000 for exploration will include drilling adjacent to Inferred and Indicated Mineral Resources in the Mt Carbine sheeted quartz vein tungsten deposit. Additional working capital will also be used to fund the Company's operations. These works and expenditures are required to maintain the Company's tenure over its exploration leases.

Expenses of the offer are estimated to be 2% of total funds raised.



Potential Acquisition – Mt Carbine & Mossman Quarries

An amount of \$175,000 of the proceeds from the Entitlement Offer will also be used to evaluate the proposed purchase of the Mt Carbine and Mossman quarry operations. A Memorandum of Understanding (“MoU”) was entered into on 28 October 2015 to enable this evaluation to proceed.

The Mt Carbine quarry is a well-established, successful and reputable business that has been in operation within the Mt Carbine mining leases for well over 20 years. It is estimated that the Mt Carbine quarry has a stockpile of previously mined rock of ~6 million tonnes. Material is drawn from this stockpile to sort, crush and screen as required to fill orders for local construction projects, maintaining council and state roads as well as remote aboriginal communities.

The available quarry resource is estimated to be in excess of 15MT however crushed and sized rock would be continually supplied as a by-product of Carbine’s future mining operations.

The Northern Australia White Paper released by the Federal Government in June 2015 and the pending Aquis Development at Yorkey’s Knob in Cairns will also provide many potential strategic growth opportunities for this business.

The Quarry purchase has very broad and exciting revenue prospects as well as providing economies of scale for the Mt Carbine Stockpile Project and eventual “open-pit” mining. If successful, this purchase will not only allow Carbine to take advantage and maximise many of the synergies between the two companies but it will also provide an invaluable source of cash flow thus providing Carbine with the opportunity to strategically position itself and the commissioning of the Mt Carbine Stockpile Project to coincide with the recovery in the tungsten market.

Tungsten

Tungsten prices are quoted in metric tonne units (MTU) of WO_3 (one MTU is 1% of a metric tonne and contains 10kg of WO_3). Prices are mostly quoted for the refined products, being APT or for Tungsten Oxide, which are intermediate products required to produce granular tungsten carbide.

The most recent prices for APT are US\$196 per MTU FOB Chinese ports (September 2015, Argus Tungsten Monthly Outlook, Moving Quarterly Index) and US\$20,602 per tonne of tungsten metal contained in APT.

The global tungsten market continues to be supply constrained with sustained low Ammonium Paratungstate (“APT”) prices significantly impairing the profitability and operating margins of current and near-term producers who are locked into high forward costs under supply and service agreements. North American Tungsten, operator of Canada’s Cantung tungsten mine and the largest tungsten producer outside of China, recently laid off 50 employees (after an initial 6 week period of 150 temporary lay-offs) having experienced severe financial difficulties at least in part due to the lower APT prices.

Chinese APT prices have also become very erratic and the differential margin or mark-up between the Chinese concentrate and the Chinese APT price appears to have reduced. The Chinese specialty metals exchange FANYA has reportedly built up a substantial stockpile of APT over the past few years and this particular market appears to be undergoing financial difficulties that became known to the market in July 2015. There is an uncertainty surrounding the financial survival of FANYA and what will happen to the stockpile of APT that they are reported to hold. This uncertainty has negatively affected the pricing of APT and tungsten concentrates that are produced by the various mines globally.

Global tungsten consumption is broadly estimated to be increasing at the same rate as global GDP growth annually. The global GDP predictions have been consistently revised downwards over the past year and this decline can also be expected to have resulted in a corresponding softening effect on global tungsten consumption. Uncertainty in relation to the FANYA stockpile holdings and a softening in global tungsten consumption has more recently severely impacted tungsten and APT pricing.



Global tungsten consumption is estimated to be increasing at the rate of 5% to 6% annually. Faltering producers and depleting stockpiles are key examples of this supply constraint which is expected to culminate in a cyclical recovery of the APT price and therefore a stimulus to production.

Whilst these price impacts are generally considered to be short term or temporary Carbine plans to monitor the market closely and make prudent development decisions in relation to concentrate production. The Board believes that Carbine is well positioned to benefit from a recovery in this cycle.

Off-Take Agreement

Carbine announced on 18 March 2015 that following successful meetings with Mitsubishi RtMJ, it had reached agreement on the terms and conditions of the US\$15 million loan facility, which contains various conditions precedent to drawdown and offtake agreements with Mitsubishi RtMJ, subject to the execution of these documents.

Carbine Tungsten's Development Strategy for the Mt Carbine Operations

The Mt Carbine Stockpile Project is advanced to contract award status and is now fully permitted and only requires the injection of capital for construction to commence. The project's operational cost perimeters also significantly benefited from the 25% plus fall in the Australian/US dollar exchange rate to enable the project to be one of the lowest cost producers in the western world.

The Company, in conjunction with its Stockpile Project funding partner, Mitsubishi RtMJ, invited a large international tungsten equipment provider and turnkey project engineering group to visit the Mt Carbine site in order to provide a bid for the equipment supply and EPCM contract packages. Mitsubishi RtMJ has a prior working relationship with the international engineering group that are under consideration.

The Company is also obtaining independent bids for the equipment supply and EPCM contract packages to ensure that the capital expenditure planned for the mine re-development provides the best value for money for Shareholders. Discussions with ore-sorter manufacturers are well advanced and preliminary bids have been received for the proposed gravity recovery circuit that will produce high grade, low impurity wolframite and scheelite concentrate products

Award of these contracts is subject to the drawdown of the Mitsubishi RtMJ funding facility, upon successful completion of the conditions precedent and improvement in tungsten market conditions.

The Stockpile Project is the initial phase of the Company's two phase hard rock project development that will produce 76,500 metric tonne units (MTU) of tungsten concentrate per annum. Mitsubishi RtMJ may purchase 80% of production from the Stockpile Project and 50% of the production from the project's second phase (open pit) development which will have a combined production of 270,000 MTU.

The Company is seeking funding options for the remaining offtake and direct investment discussions are continuing with a number of interested investment parties for the funding of the second phase (open pit) development.

JORC Resources and Reserves Estimates

The resources and reserves estimates for the Mt Carbine tungsten deposit were updated to comply with the 2012 JORC Code for reporting of reserves and resources in November 2013 (Carbine ASX announcements 22/11/2013; 04/12/2013 and 13/01/2014).

The Resource Estimate is summarised in the following table and is made up of 3 components: An Indicated Mineral Resource of 12 million tonnes (Mt) at 0.075% WO₃ at a cut-off grade of 0.00% WO₃ in the Low Grade Stockpile; and in the Main Zone Hard Rock deposit planned for open pit mining, an Indicated Mineral Resource of 18 million tonnes (Mt) at 0.14% WO₃ at a cut-off grade of 0.05% WO₃; and an Inferred Mineral Resource of 29.3 million tonnes (Mt) at 0.12% WO₃ at a cut-off grade of 0.05%. These estimates equate to 6,876,000 metric tonne units (MTU) of contained WO₃.



MT CARBINE MINERAL RESOURCE SUMMARY – JULY 2014 TUNGSTEN RESOURCES AS WO₃

Resource	Category	Cut-off Grade (%)	Tonnes (Mt)	WO ₃ (%)	WO ₃ (mtu)
Low Grade Stockpile	Indicated	0.00	12.0	0.075	840,000
Main Zone Hard Rock	Indicated	0.05	18.0	0.140	2,520,000
Main Zone Hard Rock	Inferred	0.05	29.3	0.120	3,516,000
	Total		59.3		6,876,000

Exploration Potential

Exploration targets exist adjacent to the Inferred and Indicated Mineral Resources in the Mt Carbine sheeted quartz vein tungsten deposit.

1. Sheeted quartz vein system:

Exploration drilling to date suggests that the Mt Carbine tungsten deposit may plunge to the north, and the deposit is open in this direction, to the south east and at depth.

2. The Iron Duke prospect:

The Iron Duke prospect on the eastern side of the planned open pit has now been intersected in 6 drill holes, and has recently been mapped in detail on the surface and shown to extend more than 2km to the north of where it has been drilled. Surface width of the sub-vertical zone that hosts the Iron Duke mineralisation ranges from 10m to 20m over this strike length. Scheelite and minor wolframite mineralisation have been observed in rock chips along the entire length of surface exposure.

The Iron Duke mineralisation is dominated by scheelite (whereas the main Mt Carbine sheeted quartz vein tungsten deposit is dominated by wolframite) and the weighted average grade of the 6 drill intercepts in the Iron Duke is 0.32% WO₃ over an average true width of 8m. The 6 drill holes cover a strike length of 300m, and the shallowest intersection of the prospect is at a depth of 100m immediately adjacent to the planned open pit. Although the surface expression of the Iron Duke adjacent to the open pit is now covered by mine dumps, historical maps indicate that it was recognised as a scheelite prospect at the surface in 1917, and therefore there is a reasonable expectation that the prospect will extend from the surface to below its present maximum drilled depth of 195m. The Iron Duke mineralisation is not included in either the present Inferred or Indicated Mineral Resources although it will be uncovered and mined in the planned open pit.

Exploration of the Iron Duke is planned in 2016 to test grade, width and continuity commencing with a detailed ground magnetic survey to be followed with drilling. The Exploration Target for the Iron Duke over a strike length of 400m immediately adjacent to the planned open pit is 3.5Mt to 6.5Mt with possible grades ranging from 0.13% WO₃ to 0.59% WO₃ (based on present drilling data), with the weighted average grade of drill hole intersections of 0.32% WO₃ possibly reflecting the average grade. This Exploration Target does not include the potential for further mineralisation along the recently established northern continuation of the prospect.

The \$200,000 budget for exploration will include drilling adjacent to the Inferred and Indicated Mineral Resources in the Mt Carbine sheeted quartz vein tungsten deposit.



The Exploration Targets at Mt Carbine are summarised as follows:

Mineralisation system	Exploration target tonnes	Exploration target grades
Main sheeted quartz vein system – wolframite dominated	12Mt – 16Mt	0.08% WO ₃ to 0.16% WO ₃
Iron Duke prospect – scheelite dominated	3.5Mt – 6.5Mt	0.13% WO ₃ to 0.59% WO ₃

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on studies carried out and information compiled by Dr Andrew White, who is a Fellow of the Australian Institute of Geoscientists and a consultant to Carbine. Dr White has sufficient experience relevant to the style of mineralisation, mining and processing the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr White consents to the inclusion of the matters based on his information in the form and context in which it appears.

1. DETAILS OF THE OFFER

1.1 The Offer

Under this Offer Document, the Company is offering, by way of a pro-rata non-renounceable Entitlements Offer, 88,242,006 New Shares (subject to rounding up of Entitlements) in the Company to Eligible Shareholders on the basis of one New Share for every four existing Shares held on the Record Date at an issue price of A\$0.025 per New Share, to raise approximately A\$2.2 million.

There are currently 8,000,000 Options on issue. Each Option entitles the holder, upon payment of the applicable exercise price, to subscribe for one Share. Only if the Options have been exercised and the Shares issued before the Record Date will these Shares participate in the Entitlements Offer. The number of New Shares issued may, therefore, increase if some or all of these Options are exercised prior to the Record Date. If all of the Options that can be exercised are exercised, the number of Shares on issue prior to the New Shares being issued will increase by 8,000,000.

The Offer is made on a non-renounceable basis. This means that your Entitlement under this Offer Document is not transferable and you may not renounce (sell) your Entitlement, that you do not wish to accept. Any portion of your Entitlement that you decide not to accept by the Closing Date will lapse and the New Shares the subject of that Entitlement may be taken up by other Eligible Shareholders under the Top-Up Offer or by the placement of the Shortfall.

1.2 Closing Date

The Closing Date for the Entitlements Offer is 5.00pm (Sydney time) on 11 December 2015. No Applications for New Shares pursuant to the Entitlements Offer received after this time will be accepted. The Directors reserve the right to extend the Closing Date where permitted by the ASX Listing Rules.



1.3 Underwriting

The Offer will not be underwritten. In the event of a Shortfall, the Directors reserve the right to place the Shortfall in their sole discretion. The Shortfall will first be used to satisfy, at the Directors sole discretion, any Applications made in the Top-Up Offer (see Section 1.15 of this Offer Document).

1.4 Indicative Timetable and Important Dates*

Event	Date
Announcement of Entitlement Offer	18 November 2015
Lodge Appendix 3B and Offer Document with ASX	18 November 2015
Notice of Entitlements Offer Sent to Option Holders	18 November 2015
Notice of Entitlements Offer Sent to Shareholders	23 November 2015
Shares Traded on an "ex" Entitlement Basis	25 November 2015
Record Date for Determining Entitlements	27 November 2015
Offer Document and Entitlement and Acceptance Form Despatched to Eligible Shareholders.	1 December 2015
Last Day to Extend the Entitlement Offer Closing Date	8 December 2015
Closing Date for the Entitlements Offer (5pm EDST)	11 December 2015
Securities Quoted on Deferred Settlement Basis	14 December 2015
Notification of Under-Subscriptions (Shortfall) to ASX	15 December 2015
Issue of New Shares under the Entitlement Offer and Deferred Settlement Trading Ends	18 December 2015
Trading of New Shares on ASX Commences on a Normal Settlement Basis	21 December 2015

* The above dates (other than the date of the announcement of the Offer and the date of lodgement of the Offer Document with ASX) are indicative only and may change without notice. Subject to the Listing Rules, the Company reserves the right to extend the Closing Date or close the Offer without further notice. A change to the Closing Date may cause other dates to change.

The Directors reserve the right not to proceed with whole or part of the Offer at any time prior to the allotment of the New Shares, in which case, the relevant Application Monies will be returned without interest.

1.5 Price

The New Shares offered pursuant to the Entitlements Offer will be issued at a price of A\$0.025 per New Share.



1.6 Eligibility and Entitlement

All registered Carbine Shareholders as at the Record Date whose registered addresses are within Australia, New Zealand or Singapore will be eligible to participate in the Entitlements Offer (“**Eligible Shareholders**”).

The Company has decided that the Entitlements Offer will not be extended to Shareholders with registered addresses outside Australia, New Zealand or Singapore as the Company has formed the view that it would be unreasonable to extend the Offer in such a way having regard to:

- the number of Shareholders in each place outside Australia, New Zealand and Singapore, both specifically and as a proportion of the total issued Shares of the Company;
- the number and value of New Shares to be offered to Shareholders outside Australia, New Zealand and Singapore; and
- the costs of complying with the laws and legal requirements, and requirements of regulatory authorities, in overseas jurisdictions.

The number of New Shares to which an Eligible Shareholder is entitled under the Offer is shown on the personalised Entitlement and Acceptance Form accompanying each hard copy of this Offer Document sent to Eligible Shareholders.

An explanation of the actions required by Eligible Shareholders under the Entitlements Offer is set out in Section 3 of this Offer Document.

1.7 Restrictions on the Distribution of the Offer Document

This Offer Document is not to be issued, published, reproduced, distributed, circulated or in any way made available to any person or in any place outside Australia, New Zealand and Singapore.

Neither this Offer Document, the Rights nor the New Shares have been registered, or will be registered, in any jurisdiction. Neither this Offer Document nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Offer Document and of the Entitlement and Acceptance Form (including electronic copies) in jurisdictions outside Australia may be restricted by law, and therefore, persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Directors reserve the right to treat as invalid any Entitlement and Acceptance Form that appears to the Directors or the Company's agents to have been submitted in violation of any applicable securities laws.

Eligible Shareholders who are resident outside Australia, New Zealand and Singapore should consult their professional advisors as to whether, in order to take up the Offer, any governmental or other consents are required or other formalities need to be observed.

Eligible Shareholders who are holding Shares on behalf of persons who are resident outside of Australia, New Zealand and Singapore (including nominees, custodians and trustees) are responsible for ensuring that any dealings with respect to the Offer and the New Shares issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions.

1.8 Record Date

The Record Date to participate in the Entitlements Offer is 8.00pm (Sydney time) on 27 November 2015.



1.9 Ranking

New Shares issued pursuant to the Entitlements Offer will rank equally with existing fully paid ordinary Shares on issue.

1.10 Minimum Subscription

There is no minimum subscription on the New Shares.

1.11 Allotment of New Shares

New Shares issued pursuant to duly completed Entitlement and Acceptance Forms will be allotted no later than six Business Days after the Closing Date. However, no New Shares will be issued until the proceeds of the Entitlements Offer have been received and permission has been granted by ASX for quotation of the New Shares on ASX.

Application Monies will be held in trust for the Applicants until allotment of the New Shares. Any interest earned on the Application Monies will be for the benefit of Carbine and will be retained by Carbine whether or not allotment takes place.

A completed and lodged Entitlement and Acceptance Form (together with a cheque or evidence of payment for the Application Monies by electronic means to Carbine's satisfaction), constitutes a binding and irrevocable Application for the number of New Shares specified in the Entitlement and Acceptance Form. The Entitlement and Acceptance Form does not need to be signed to be a binding Application.

1.12 Quotation of New Shares

Application for quotation by ASX of the New Shares, the subject of this Offer Document, has been made in accordance with the Listing Rules.

1.13 Directors

Directors of the Company have confirmed that, to the extent that they are Eligible Shareholders, they have the present intention of participating in the Entitlements Offer.

1.14 Rounding

In determining Entitlements to New Shares pursuant to the Entitlements Offer fractional Entitlements will be rounded up.

1.15 Top-Up Offer

ASX Listing Rule 7.11.4 and section 708AA(13)(a) of the Corporations Act (as modified by ASIC Class Order 08/35) permit the Company to make an additional offer of the New Shares that may be comprised in any Shortfall. Accordingly, Eligible Shareholders are also able to participate in a further discretionary offer of New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlements Offer (Top-Up Offer). It is a condition of the Top-Up Offer that the New Shares being offered may only be issued to a successful applicant where an Offer of the New Shares has first been made to, but not accepted by, another Eligible Shareholder under the Entitlements Offer. New Shares that might otherwise have been offered to persons outside Australia, New Zealand and Singapore will be included in the Top-Up Offer. In addition:



- the Top-Up Offer is only made to persons to whom Offers were made under the Entitlements Offer (i.e. to Eligible Shareholders);
- there is no guarantee that any Application in the Top-Up Offer will be successful and the Directors reserve the right to issue the Shortfall by way of the Top-Up Offer or by other means and reserve the right to satisfy Applications in the Top-Up Offer at their sole discretion;
- the Top-Up Offer has the same Closing Date;
- the issue price of New Shares under the Top-Up Offer is the same price as the New Shares that are offered under the Entitlements Offer; and
- the maximum number of New Shares that may be applied for by an Eligible Shareholder under the Top-Up Offer is 2,000,000 (being A\$50,000), and the minimum number of New Shares that must be applied for is 20,000 (being A\$500).

Persons who are unsuccessful in the Top-Up Offer or whose Application is only part accepted will have their excess Application Monies returned within five days of the Closing Date, without interest. If you do not receive any or all of the Top-Up Shares you applied for, any excess Application Monies will be returned to you (without interest). Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by Carbine.

1.16 Taxation Implications

Shareholders should be aware that there may be taxation implications in relation to Entitlements under the Entitlements Offer. These taxation implications will vary between different Shareholders. Shareholders should consult their professional tax adviser.

Shareholders should seek, and rely on, their own taxation advice regarding an investment in the Company. Neither the Company, nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Entitlements Offer.

1.17 CHESS

The Company participates in the security transfer system known as CHESS. CHESS is operated by ASTC, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules. Under CHESS, Eligible Shareholders will not receive a share certificate but will receive a Statement of Holding of New Shares. If you are broker sponsored, and you take up all or part of your Entitlement, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued to you under this Offer Document and provide details of your holder identification number and the participant identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, and you take up all or part of your Entitlement, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and a security holder reference number.

A CHESS statement or issuer-sponsored statement will routinely be sent to holders of Shares at the end of any calendar month during which the balance of their holding of Shares changes. Holders of Shares may request a statement at any other time. However, a charge may be made for additional statements.



1.18 Privacy Act

As a Shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information. The Company and the Share Registry will collect, hold and use such information to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

Tax and company law requires some of the information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed efficiently or at all.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth) (**Privacy Act**):

- the Share Registry, in order to assess your Application and for ongoing administration of the Register; and
- the printers and the mailing house for the purposes of preparation and distribution of statements and for handling of mail.
- The information may also be disclosed to agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.
- Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by telephoning the Share Registry as follows:

Computershare Investor Services Pty Limited
Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (for overseas callers)

1.19 Enquiries

Any questions relating to this Offer Document, the Entitlement and Acceptance Form or your shareholding should be directed to Mr David Clark, Company Secretary at +61 (0)7 4052 2400 or info@carbinetungsten.com.au.

2. Use of Proceeds and Effect of the Entitlements Offer on the Company's Capital

2.1 Use of Proceeds of the Entitlements Offer

The proceeds of the Entitlement Offer will primarily be applied to the advancement of the Company's Mt Carbine Stockpile and Open Pit Projects. Additional working capital will also be required to retire the balance of the USD \$1 million loan received from Mitsubishi RtMJ in 2014 and ensure environmental early works rehabilitation is completed to the satisfaction of the Queensland Government's Department of Environment and Heritage Protection. A working capital budget of \$200,000 for exploration will include drilling adjacent to the Inferred and Indicated Mineral Resources in the Mt Carbine sheeted quartz vein tungsten deposit.

A portion of the proceeds will also be used to evaluate the proposed purchase of the Mt Carbine and Mossman quarries, which if successful, will not only provide the Company with long-term strategic business opportunities but also an invaluable source of cash flow. The Quarry purchase has very broad and exciting revenue prospects as well as providing economies of scale for the Mt Carbine Stockpile Project and eventual "open-pit" mining. This purchase will potentially allow Carbine to strategically position itself and the commissioning of the Mt Carbine Stockpile Project to take full advantage of the anticipated recovery in the tungsten market cycle.



Additional working capital will also be used to fund the Company's operations. Expenses of the offer are estimated to be 2% of total funds raised.

2.2 Entitlements Offer on the Company

The principal effect of the Entitlements Offer, assuming all New Shares offered under the Offer Document are issued, will be to:

- (a) increase the Company's cash reserves initially by approximately A\$2.2 million (before deducting the costs of the Entitlements Offer) immediately after completion of the Entitlements Offer;
- (b) provide the Company with additional capital for the purposes referred to in Section 2.1 of this Offer Document; and
- (c) increase the number of Shares on issue from 309,968,026 Shares as at the date of this Offer Document to 441,210,032 Shares (see Section 2.3 of this Offer Document), assuming none of the Options currently on issue are exercised prior to the Record Date.

Eligible Shareholders who take up their Entitlement will not have their holdings diluted by the Entitlements Offer.

Any New Shares that are not taken up as part of the Offer will be available to be part of a placement of the Shortfall. The holding of any Shareholder who does not exercise all of their rights under the Entitlement will be diluted.

2.3 Capital Structure

Once the Entitlements Offer is fully subscribed, the effect of the Entitlements Offer on the capital structure of the Company will be as follows:

	Number
Shares currently on issue	309,968,026
Placement to institutional investor prior to record date	43,000,000
Number of Shares to be issued under this Offer Document (subject to rounding)	88,242,006
Total Shares on issue after the completion of the Entitlements Offer	441,210,032

The above assumes no Options are exercised prior to the Record Date.

Eligible Shareholders who take up their full Entitlements will not have their shareholdings diluted as a result of the Entitlements Offer. Eligible Shareholders who do not participate in full or at all will have their holdings diluted and the holdings of Excluded Shareholders will be diluted.

Any New Shares that are not taken up by an Eligible Shareholder will be available to be part of a shortfall placement.

2.4 Options on Issue

There are currently 8,000,000 Options on issue. Each Option entitles the holder, upon payment of the applicable exercise price, to subscribe for one Share.



Details of these Options are:

Exercise Price (cents)	Expiry Date of Options	Number of Options as at 3 Nov 2015
AUD \$0.20	12 November 2017	8,000,000

Only if the Options have been exercised and the Shares issued before the Record Date will these Shares participate in the Entitlements Offer. The number of New Shares issued may therefore; increase if some or all of these Options are exercised prior to the Record Date. If all of the Options that can be exercised are exercised, the number of Shares on issue prior to the New Shares being issued will increase by 8,000,000.

3. Actions Required by Eligible Shareholders

3.1 Entitlement and Acceptance Form

A personalised Entitlement and Acceptance Form and a reply-paid envelope are enclosed with this Offer Document. The Entitlement and Acceptance Form shows the number of New Shares to which the Eligible Shareholder is entitled under the Entitlements Offer. Fractional Entitlements have been rounded down.

3.2 Your Choices as an Eligible Shareholder

The number of New Shares to which you are entitled under the Entitlements Offer is shown on the accompanying Entitlement and Acceptance Form.

You may:

- take up your Entitlement in full;
- take your Entitlement in full and apply for additional New Shares under the Top Up Offer;
- take up part of your Entitlement; or
- allow your Entitlement to lapse.

3.3 If You Wish to Take Up Your Entitlement in Full (and apply for additional New Shares under the Top Up Offer, if relevant)

Complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out in the form.

The Entitlement and Acceptance Form also contains instructions for participation in the Top-Up Offer.

Forward your completed Entitlement and Acceptance Form, together with your cheque, bank draft or money order (if not paying by BPay®) for the requisite amount (at A\$0.025 per New Share) in favour of "Carbine Tungsten Limited" for the amount shown on the form, to the following address:

Carbine Tungsten Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

If you are paying by BPay® please follow the instructions set out in Section 3.6 of this Offer Document and on the Entitlement and Acceptance Form.



The completed Entitlement and Acceptance Form and payment must be received by the Company before 5.00pm on the Closing Date.

3.4 If You Wish to Take Up Part of Your Entitlement

Complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares you wish to take up.

Forward the Entitlement and Acceptance Form, together with your cheque, bank draft or money order (if not paying by BPay®) for the requisite amount (at A\$0.025 per New Share) in favour of "Carbine Tungsten Limited" to the address stated in Section 3.3 of this Offer Document, before 5.00pm on the Closing Date.

If you are paying by BPay® please follow the instructions set out in Section 3.6 of this Offer Document and on the Entitlement and Acceptance Form.

3.5 If You Do Not Wish to Take Up Your Entitlement

If you decide not to take up any of your Entitlement, you need take no further action and your Entitlement will lapse automatically.

3.6 Payment

Payment for the New Shares should accompany the Entitlement and Acceptance Form. Payment must be made in full in the form of a cheque in Australian currency, drawn on an Australian bank, marked "Not Negotiable" and made payable to "Carbine Tungsten Limited" or by BPay®.

If you are accepting all or part of your Entitlement and payment is being made by BPay® please follow the instructions on the form to make the payment. Payment by cheque or BPay® must be made by no later than 5.00pm (Sydney time) 11 December 2015.

If you are paying via BPAY® there is no need to return the Entitlement and Acceptance Form but you will be taken by your payment to have made the statement and certifications that are set out in the Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00pm (Sydney time) 11 December 2015. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

When making payment via BPAY®, please ensure that you enter the correct Biller Code and Reference Number information shown on your personalised Entitlement and Acceptance Form. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. If you enter your BPAY® details incorrectly, Carbine Tungsten will not be able to issue you your New Shares under the Rights Issue.

Shareholders should note that any Application received will be treated as an irrevocable offer by the Shareholder to acquire New Shares pursuant to the Entitlements Offer on the terms set out in this Offer Document. The Directors of the Company reserve the right to accept any Applications for Entitlements Offer in whole or in part.

If Shareholders do not wish to take up any part of their Entitlement under the Entitlements Offer, no action is required. Shareholders should note that in not taking up their Entitlement under the Entitlements Offer, their percentage holding in the Company will be diluted.

Payment arrangements for the Top-Up Offer are as specified in the Entitlement and Acceptance Form.



3.7 Enquiries

Any questions relating to this Offer Document, the Entitlement and Acceptance Form or your shareholding should be directed to Mr David Clark, Company Secretary at +61 (0)7 4052 2400 or info@carbinetungsten.com.au.

4. Risks

In accepting their Entitlements under the Entitlements Offer, Shareholders will be subscribing for New Shares in Carbine. There are risks involved in making this investment. This Section of the Offer Document identifies the major areas of risk associated with an investment in Carbine, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Shareholders should refer to announcements made by the Company to the ASX to ensure they understand the operations of the Company and appreciate the risks involved with investing in the Company.

4.1 General Risks

(a) Investment Risk

The New Shares to be issued pursuant to this Entitlements Offer should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or market value. The prices at which the New Shares trade on ASX may be above or below the issue price paid for the New Shares. While the Directors commend the Entitlements Offer, Shareholders must make their own assessment of the likely risks and determine whether accepting their Entitlement is appropriate to their own circumstances.

(b) Share Market Risk

The Company has applied to the ASX for quotation of the New Shares. Share market conditions may affect the listed securities regardless of the operating performance of the Company. Many factors will affect the market price of the securities including local and international stock markets, movements in interest rates, commodity prices and currency fluctuations, general economic outlook and investor sentimentality generally. The market price of the New Shares may fall as well as rise.

(c) Availability of Capital Risk

The ability of the Company to access debt and/or raise equity as, when and if required will be influenced by many factors and capital may not be available on commercially acceptable terms or may not be available at all.

(d) Economic Factors and Government Risk

The future viability of the Company is also dependent on a number of factors affecting performance of all industries, including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in government policies, taxation and other laws;
- the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates;
- currency exchange rate fluctuations;
- changes in demand for, and sales pricing over, the short, medium and long terms for commodities proposed to be produced and sold by the Company (particularly tungsten); and



- natural disasters, social upheaval or war in Australia or overseas.

(e) Exploration, Evaluation and Development Risks

Exploration, mine project development and mining contain elements of significant risk. The future success of the Company, like all exploration and mining companies, will be heavily dependent upon a number of factors many of which are beyond the control of the Company. Such risk factors include:

- maintenance of tenure and access to the Company's tenements and the granting of any mining tenements and approvals required for the conduct of mining activities;
- reliance on key personnel, including the Directors, and ongoing access to competent management and technical personnel;
- the discovery, confirmation and exploitation of economically recoverable ore reserves on the Company's tenements or any other tenements that may be acquired in the future. Exploration of the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements;
- the calculation and interpretation of resource estimates are by their nature expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations;
- financial failure or default by a participant in any joint venture or other contractual relationship to which the Company is, or may become a party;
- mechanical failure or breakdown of mining or drilling plant and equipment or mine structure resulting in significant delays;
- adverse weather conditions, accidents or industrial disputes over a prolonged period adversely affecting mining activities and the earning of revenues;
- industrial disputation in Australia and overseas; and
- adverse changes in government policies or legislation affecting mining and exploration activities.

(f) Title Risks and Native Title Risks

Interests in tenements in Australia are governed by the respective state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the tenements. It is, therefore, possible that one or more sites of significance will exist in an area that the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration, which would cause a disturbance to the land surface.



The current and future assets of the Company may be subject to land claims or native title claims by indigenous people although Native Title on the Mining Leases at Mt Carbine has been extinguished by deed of grant. Should this occur, the Company's ability to conduct exploration and/or mining activities may be affected, which may have a material adverse effect on the Company's financial performance.

4.2 Risks Specific to the Company

There are also a number of specific risks associated with the Company, which may adversely affect the Company's financial position, prospects and price of its listed securities.

- (a) Production from the mining of waste dumps is subject to necessary amendments to the agreement with Mt Carbine Quarries that define boundaries to where Carbine Tungsten and Mt Carbine Quarries carry out their respective operations. Carbine has a pre-emptive right to purchase Mt Carbine Quarries and the Mining Leases, over which Carbine has a sub-lease agreement giving it rights to produce all metals from the Mining Leases. However, in the event that Carbine has not purchased Mt Carbine Quarries it may not be able to provide the Mining Leases as security if any debt financing arrangement is required.
- (b) There is a risk that the amendments to the Plan of Operations required for mining in the pit will not be approved by the relevant regulatory authorities.

4.3 Speculative Nature of Investment

The above risk factors ought not to be taken as exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Entitlements Offer. Therefore, the New Shares to be issued pursuant to this Entitlements Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that investment in the Company is speculative and should consult their professional advisors before deciding whether to apply for New Shares in the Company.

Shareholders should consult their stockbroker, solicitor, accountant or other financial adviser if they are in any doubt as to the value of the Entitlements Offer and in particular in relation to taxation implications.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on studies carried out and information compiled by Dr Andrew White, who is a Fellow of the Australian Institute of Geoscientists and a consultant to Carbine. Dr White has sufficient experience relevant to the style of mineralisation, mining and processing the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr White consents to the inclusion of the matters based on his information in the form and context in which it appears.



6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document:

AUD means an Australian Dollar.

Application means an application to subscribe for New Shares pursuant to the Offer.

Application Monies means monies received from the applicants in respect of their Applications.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASTC Settlement Rules means the operating rules of ASTC.

ASX means ASX Limited ACN 008 624 691.

Board means the Board of Directors as constituted from time to time.

Business Days has the meaning given to that term in the Listing Rules.

CHES means Clearing House Electronic Sub-register Systems.

Cleansing Notice means a notice that complies with section 708AA(7) of the Corporations Act.

Closing Date means 5.00pm (Sydney time) on 11 December 2015, being the latest time and date for which completed Entitlement and Acceptance Forms and Application Monies will be accepted (subject to variation).

Company or **Carbine Tungsten** mean Carbine Tungsten Limited ABN 77 115 009 106.

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

Directors means the Directors of the Company.

Eligible Shareholder means a Shareholder with a registered address in Australia, New Zealand or Singapore as at the Record Date that is not an Excluded Shareholder.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Offer, being one New Share for every existing four Shares held on the Record Date.

Entitlement and Acceptance Form means each entitlement and acceptance form attached to this Offer Document that sets out the Entitlement of each Eligible Shareholder to subscribe for New Shares pursuant to the Offer.

Excluded Shareholders means Shareholders who do not have a registered address in any of Australia, New Zealand or Singapore at the Record Date.

Listing Rules means the official listing rules of ASX, as applicable to the Company from time to time including by way of written waiver granted by ASX.

New Shares means the Shares offered to Eligible Shareholders under this Offer Document.

Offer or **Entitlements Offer** means the offer of approximately 88,242,006 New Shares to Eligible Shareholders in the proportion of one New Share for every four existing Shares held on the Record Date under this Offer Document.

Offer Document means this Offer Document, dated 18 November 2015.

Option means the right of the holder to acquire a Share upon payment of the applicable exercise price.



Placement means the placement of the Shortfall of up to 88,242,006 Shares to institutional, professional, sophisticated and other investors to whom disclosure under Part 6D.2 of the Corporations Act is not required.

Privacy Act means the *Privacy Act 1988* (Cth).

Record Date means 8.00pm (Sydney time) on 27 November 2015.

Register means the register in respect of the Shares.

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

Shareholders mean the registered holders of Shares as at the Record Date.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shortfall means all New Shares in respect of which a valid Application is not received by the Company from Eligible Shareholders.

Top-Up Offer has the meaning as set out in Section 1.15 of this Offer Document.

USD means a United States of American Dollar.