



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

24 June 2013

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

Carbine Tungsten Undertakes Board Restructure

- **Carbine strengthens Board with significant technical and corporate expertise**
- **Appointment of Mr. Russell Krause as Chairman – 25+ years experience in corporate and investment banking roles with a focus on the resources sector**
- **Appointment of Mr. Roland (Rolly) Nice as Non-Executive Director – 45+ years technical experience, including hard rock mineral processing and metallurgy**
- **Dr. Leon Pretorius to step down as Chairman**
- **Strong Board and technical team in place to deliver development program for Hard Rock Tungsten Project**

Carbine Tungsten Limited (**ASX:CNQ**) (“Carbine”) today announced that the Company has appointed Mr. Russell Krause as Non-Executive Chairman, effective 30 June 2013, and Mr. Rolly Nice will assume the role of Non-Executive Director, effective 30 June 2013.

Mr. Krause has over 25 years Executive Management and Director level experience in a range of corporate advisory, stockbroking, and investment banking roles with some of Australia’s leading financial services firms. Mr. Krause also has extensive experience in the resources sector providing equity capital markets, capital raising and corporate advisory services to a range of ASX listed mining and energy companies.

Mr. Krause is currently a Director of ASX-listed Oil & Gas producer, Austex Oil Limited (ASX:AOK), Singaporean registered AuzMinerals Resources Group Pte Ltd, and Novus Capital Limited.

Mr. Krause replaces Dr. Leon Pretorius who will step down from his role as Chairman on 30 June 2013 to more fully pursue an opportunity in Africa and his other investments in Australia. The Board of Carbine Tungsten would like to thank Dr. Pretorius for his contribution and ongoing support since 15 March 2010. Dr. Pretorius will remain available to Carbine Tungsten on a consultancy basis, which will provide ongoing access to his depth of technical knowledge of the Mt Carbine Tungsten Project.



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In addition, Carbine has appointed Mr. Rolly Nice to the role of Non-Executive 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, LionOre'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 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 tantalum operation.

Mr. Nice holds a B.Sc (Metallurgical Engineering) from Queen's University, Canada, and 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.

Carbine's Managing Director, Jim Morgan, commented: "We welcome Russell Krause to the Board of Directors in his role as Non-Executive Chairman and feel that his longstanding experience in investment banking and corporate advisory to the resources sector will be an asset to the CNQ Board. Through his role as Director of Novus Capital Limited, Mr Krause has been an active supporter of Carbine Tungsten and we look forward to continuing to work with him to realise the development goals at the Mt Carbine Tungsten Project.

"Securing Rolly Nice as a Non-Executive Director is a further coup for the Company, adding exceptional technical expertise to the Board. Mr. Nice has substantial experience working as a metallurgist across the commodity and jurisdictional spectrum, and specific expertise in hard rock mineral processing. This experience will assist the Company's senior technical personnel and consultants as Carbine seeks to commence its tungsten processing activities at the Hard Rock Project.

"We would like to again thank Dr. Leon Pretorius for his dedication as Executive and Non-executive Chairman over the past 3 years. The Board will continue to work with him on an as needs consulting basis to leverage his vast geological knowledge of the Project."

Dr. Pretorius commented: "Now that Carbine is fully underway with development plans for its Hard Rock Project and consolidating its existing tailings recovery operations, the demands on the Chairman and Board are both expanding and changing. The strength and depth of experience on the Board is now further complimented with the addition of Russell Krause and Rolly Nice. I remain as a significant shareholder and as a retiring Director, intend to continue my ongoing support and provide technical assistance to the company as needed during this very exciting high growth period."

Yours sincerely

Carbine Tungsten Limited

A James Morgan
Managing Director