



CARBINE TUNGSTEN

15 December 2015

Company Announcements Office
Australian Securities Exchange

COMPLETION OF ENTITLEMENTS OFFER AND SHORTFALL

Carbine Tungsten Limited (the Company) is pleased to advise its pro-rata non-renounceable entitlements offer of one (1) new ordinary share for every four (4) Shares at an issue price of \$0.025 per share, which closed on 11 December 2015, received strong support from many of the Company's shareholders in a difficult investment climate.

Applications were received under the Entitlements Offer for a total of 16,147,969 fully paid ordinary shares (New Shares) of the 88,242,006 shares provided under the Entitlements Offer for a total subscription amount received of \$403,700.

Subject to final clearances, it is anticipated that the 16,147,969 new shares will be issued on 18 December 2015, in accordance with the timetable set out in the Offer Document.

As announced to the ASX on 18 November 2015, Lanstead Capital LP has agreed to take up an additional 45,000,000 shares under the shortfall provisions of the entitlements offer. The Company will therefore seek to place the remaining shortfall of 27,094,037 new shares within three (3) months after the entitlements offer closed on 11 December 2015.

Pursuant to ASX Listing Rule 7.40 and Appendix 7A, the Company hereby gives notice of an all-inclusive total shortfall in subscriptions of 72,094,037 shares (Shortfall Shares).

In accordance with ASX Listing Rule 7.2 Exception 3 and as outlined in the Offer Document, the Company reserves the right to place the Shortfall shares in their sole discretion, within three (3) months after the Offer closes, to institutional, professional, sophisticated and other investors to whom disclosure under Part 6D.2 of the Corporations Act is not required.

The proceeds of the entitlements offer (including the placement of the Shortfall) will principally be applied to the due diligence process for the planned Mt Carbine and Mossman quarry purchases and for the advancement of the Company's Mt Carbine Stockpile Project and preparatory permitting works for the open pit development.

The Board of Directors wishes to express its appreciation to all participating shareholders for their support of the Entitlements Offer.

Carbine Tungsten Limited

David W Clark
Company Secretary