



CARBINE TUNGSTEN

ASX ANNOUNCEMENT

13 February 2013

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

CNQ Sells Interest in Fitzroy Resources for \$337,700

Further to yesterday's compliance announcement (12/02/13), Carbine Tungsten Limited (ASX:CNQ) ("Carbine") informs shareholders that it has completed an on market sale of 7,500,000 ordinary shares in Fitzroy Resources Limited (ASX:FRY) ("Fitzroy"), valued at \$337,700.

This sale of shares in Fitzroy coincides with the company's stated desire to focus more intently on its hard Rock Tungsten projects and with the opening of Carbine's Share Purchase Plan (announced 12/02/13), and funds from the sale will be used to progress Carbine's transition from its existing tailings retreatment operations, to the commencement of development and exploration activity at the hard rock assets at the Mt Carbine Tungsten Project.

Carbine's Managing Director, Jim Morgan, said: "As part of the Company's objective to focus purely on developing its Tungsten assets, the Board decided to sell the holding in Fitzroy. Through this sale, the Company has moderately increased the cash reserves needed to progress its planned activity."

As previously announced and outlined in the SPP documentation issued to shareholders, the permitting and approvals process is already underway to commence planned activity on the Hard Rock Project. Proceeds from the SPP and the sale of Fitzroy shares will ensure that Carbine is well funded to progress activities, with the permitting and approvals process for the hard rock stockpiles expected to be completed by the third quarter of calendar 2013. Completion of approvals for the hard rock open pit expected by the end of the fourth quarter 2013.

A James Morgan

Managing Director

General Enquiries

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