Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Carbine Tungsten Limited

ABN Quarter ended ("current quarter")

77 115 009 106 31 March 2013

Consolidated statement of cash flows

		Current quarter	Year to date
Cash flows related to operating activities		31 March 2013	(9 months)
Casiri	lows related to operating activities	31 Water 2013	31 March 2013
		\$A'000	\$A'000
1.1	Receipts from product sales and related debtors	0	0
1.1	Receipts from product sales and related debtors	U	U
1.2	Payments for (a) exploration & evaluation	(4)	(20)
	(b) development	(1,312)	(3,793)
	(c) production	0	0
	(d) administration	(219)	(473)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature		
	received	7	20
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Other – tenement security deposits	0	0
	- tungsten concentrate sales	358	1,030
	- sundry income	5	8
	- R&D grant (net)	0	614
	Net Operating Cash Flows	(1,165)	(2,614)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	0	0
1.0	(b) equity investments	0	0
	(c) other fixed assets	(43)	(355)
1.9	Proceeds from sale of: (a) prospects	0	0
1.7	(b) equity investments	334	334
	(c) other fixed assets	0	0
1.10	Loans to other entities	0	(322)
1.11	Loans repaid by other entities	0	0
1.12	Other (provide details if material)	0	0
	(Pro . rate details in material)	,	, , ,
	Net investing cash flows	291	(343)
1.13	Total operating and investing cash flows		
	(carried forward)	(874)	(2,957)

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⁺ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows		
	(brought forward)	(874)	(2,957)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	341	2,476
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other – share issue costs	0	0
	Net financing cash flows	341	2,476
	Net increase (decrease) in cash held	(533)	(481)
1.20	Cash at beginning of quarter/year to date	1027	975
1.21	Exchange rate adjustments to item 1.20	1021	,,,,
1.22	Cash at end of quarter	494	494

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

·		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	85
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

1.23 – Executive director salary, consulting fees and reimbursement of expenses paid to directors or entities associated with directors at normal commercial rates.

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated
	assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	0	0
3.2	Credit standby arrangements	0	0

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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	10
4.2	Development	800
4.3	Production	0
4.4	Administration	100
	Total	910

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	368	30
5.2	Deposits at call	126	997
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	494	1,027

Changes in interests in mining tenements

6.1	Interests in mining
	tenements relinquished,
	reduced or lapsed

6.2	Interests in mining
	tenements acquired or
	increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
			1

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⁺ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities (description)			/ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, (
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
7.3	⁺ Ordinary securities	280,505,728	280,505,728	Fully Paid	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	4,543,009	4,543,009	Fully Paid	Fully Paid
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			Exercise price (cents)	Expiry date
		1,500,000	0	34	30 Nov 2013
		450,000 950,000	0	14 19	17 Nov 2014 17 Nov 2014
	Rights	2,400,000	0	Performance Rights	
7.8	Rights Issued during quarter	0	0		
7.9	Exercised during quarter	0	0		
7.10	Options Expired during quarter	0	0		
7.11	Debentures (totals only)		_		
7.12	Unsecured notes (totals only)				

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⁺ See chapter 19 for defined terms.

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: **7homas Bloomfield** Date: 29 April 2013

(Director/Company Secretary)

Print name: Thomas Bloomfield

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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⁺ See chapter 19 for defined terms.

Schedule of Tenements as at 29 April 2013

Tenement Name Number		Holder	Expiry	Comments	
New South Wales					
Tara	EL6532	Carbine Tungsten	14 Mar 2013		
Queensland					
Elizabeth Creek	EPM14589	Cast Resources	4 Aug 2013		
Constance Range	EPMA17895	Troutstone			
Mt Carbine	ML 4867	Carbine Tungsten –		Sub-Lease	
	ML 4919	Mineral Rights			
Mt Carbine Extended	EPM14871	Tungsten Resources	11 Dec 2012		
Mt Holmes	EPM 14872	Tungsten Resources	12 Dec 2012		

EL = exploration licence EPM = exploration permit

ELA = exploration licence application EPMA = exploration permit application

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