



CARBINE TUNGSTEN

Activities Update

Carbine Tungsten Limited is pleased to provide the following update on its activities.

Plant Commissioning

- Full scale wet commissioning of the tailings retreatment plant will commence in the next 10 days.

Rights Issue

- By the close of business on Friday 9 March 2012 over 30% acceptances had been received under the current Rights Issue. The Rights Issue closes on Tuesday 13 March 2012.
- Company Executives have been actively seeking support for the placement of any shortfall and are confident of a full uptake to raise the total \$3.88 million sought.

Official Opening of the Tailings Retreatment Plant

The official opening of the tailings retreatment plant at the Company's Mt Carbine Tungsten Mine is to be held on the 26 March 2012. Anyone interested in attending is welcome.

Product Marketing

Company executives will be visiting customers in China and Japan in mid April to conclude sales agreements for the products from the tailings retreatment project and visiting existing producers and processing plants.

The Board has further recognised the strategic market advantages that the Company has in its readily available stockpiles and currently identified mine resources. The past supply track record of the Mt Carbine Mine established strong market confidence as a reliable and consistent supply source, with a good reputation for its mined products being of a very high quality.

It will therefore be a high priority of the Company, following the successful production ramp up of the tailings retreatment plant, to quickly re-establish and bring to market the full-scale mining production capabilities of Mt Carbine.

This is expected to allow the Company to benefit from present tungsten market supply shortages and any possible shortages that may exist in the market in the near to long-term future.

Gold Company IPO Spin-out

- The Prospectus for Gossan Hill Gold Limited (Proposed ASX Code: GOS), the gold focused IPO for gold sponsored by Carbine Tungsten Limited was lodged with ASIC on 24 February 2012 and is now live. The Prospectus will be mailed to Carbine Tungsten Limited shareholders this week.
- The IPO sets out to raise \$8 million to explore four gold prospects in NSW. Two of the four prospects were former Carbine Tungsten Limited exploration properties vended into GOS. If the IPO is fully subscribed, Carbine Tungsten will hold 22.2% of the shares in GOS.
- Directors of GOS have been marketing and promoting the Company's IPO since Monday 5 March 2012 in Melbourne and will continue in Sydney until Wednesday 14 March 2012 and then move to Perth and Melbourne. Early response has been very encouraging from resource funds, institutions and retail broking alike.

General Enquiries

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