

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

77 115 009 106

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter 31 December 2012	Year to date (6 months) 31 December 2012
		\$A'000	\$A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration & evaluation	(5)	(16)
	(b) development	(906)	(2,481)
	(c) production	0	0
	(d) administration	(112)	(254)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	7	13
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	383	672
	- sundry income	3	3
	- R&D grant (net)	0	614
Net Operating Cash Flows		(630)	(1,449)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	0	0
	(b) equity investments	0	0
	(c) other fixed assets	(53)	(312)
1.9	Proceeds from sale of: (a) prospects	0	0
	(b) equity investments	0	0
	(c) other fixed assets	0	0
1.10	Loans to other entities	(29)	(322)
1.11	Loans repaid by other entities	0	0
1.12	Other (provide details if material)	0	0
Net investing cash flows		(82)	(634)
1.13	Total operating and investing cash flows (carried forward)	(712)	(2,083)

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1.13	Total operating and investing cash flows (brought forward)	(712)	(2,083)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	135	2,135
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	135	2,135
	Net increase (decrease) in cash held	(577)	52
1.20	Cash at beginning of quarter/year to date	1,604	975
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,027	1,027

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	66
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

+ See chapter 19 for defined terms.

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	30	61
5.2 Deposits at call	997	1,543
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	1,027	1,604

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			1
6.2	Interests in mining tenements acquired or increased			

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Issued and quoted securities at end of current quarter

Description 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, buy-backs, redemptions				
7.3 *Ordinary securities	275,962,719	275,962,719	Fully Paid	Fully Paid
7.4 Changes during quarter				
(a) Increases through issues	2,980,000	2,980,000	Fully Paid	Fully Paid
(b) Decreases through returns of capital, buy-backs				
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)			<i>Exercise price (cents)</i>	<i>Expiry date</i>
	1,500,000	0	34	30 Nov 2013
	450,000	0	14	17 Nov 2014
	950,000	0	19	17 Nov 2014
Rights	2,400,000	0	Performance Rights	
7.8 Rights Issued during quarter	2,400,000			
7.9 Exercised during quarter	0			
7.10 Options Expired during quarter	1,260,870 400,000	0 0	44 29	30 Nov 2012 30 Nov 2012
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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Compliance statement

- 1 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: Robert J Waring Date: 29 January 2013
(Director/Company Secretary)

Print name: Robert J Waring

Notes

- 1 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.
- 2 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.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **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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Schedule of Tenements as at 29 January 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 ML 4919	Carbine Tungsten – Mineral Rights		Sub-Lease
Mt Carbine Extended	EPM14871	Tungsten Resources	11 Dec 2012	
Mt Holmes	EPM 14872	Tungsten Resources	12 Dec 2012	

EL = exploration licence

ELA = exploration licence application

EPM = exploration permit

EPMA = exploration permit application