Northern Queensland
Economic Summit 2015

Carbine Tungsten Limited
Mt Carbine Tungsten Project

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CEO & Managing Director

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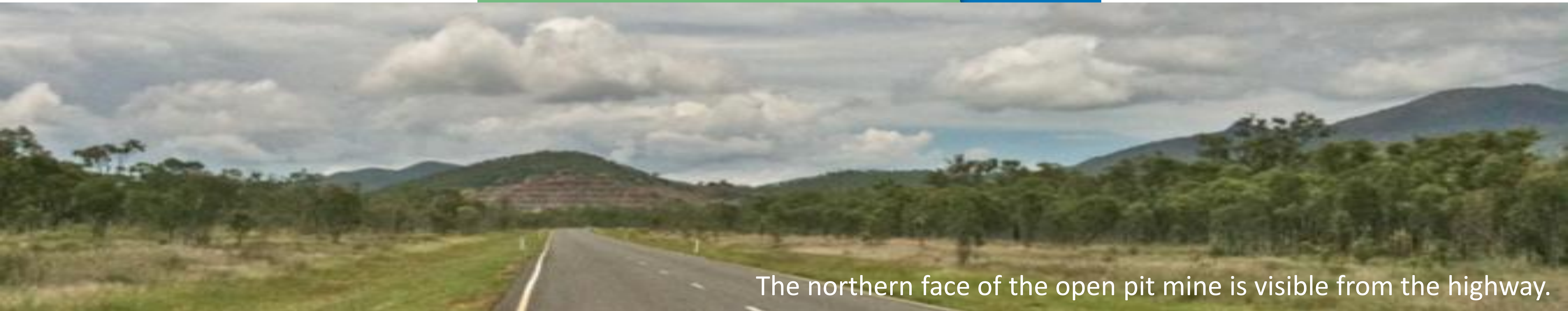
Mt Carbine Tungsten Mine - Location

Mt Carbine Mining Leases cover ~367 hectares.

Historical Mt Carbine Tungsten Mine located 130km by sealed highway from the port of Cairns in Northern Queensland, Australia.



The northern face of the open pit mine is visible from the highway.

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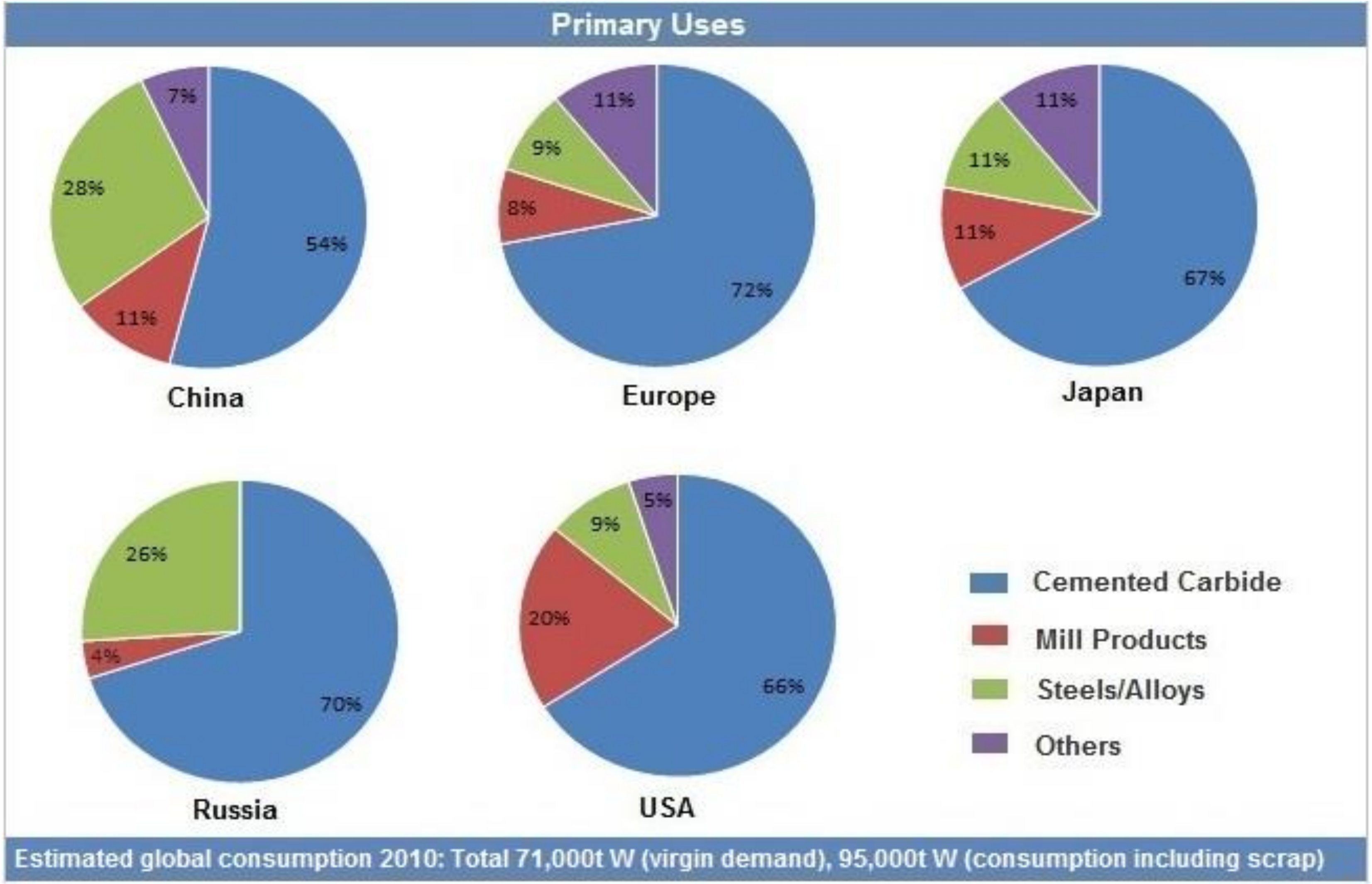
Tungsten….

Industrial Enabling Metal with Strategic Importance



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Tungsten…

Industrial Enabling Metal with Strategic Importance

Aeronautical & Automobile Manufacturing

Rail & Heavy Earthmoving

Military & Mining

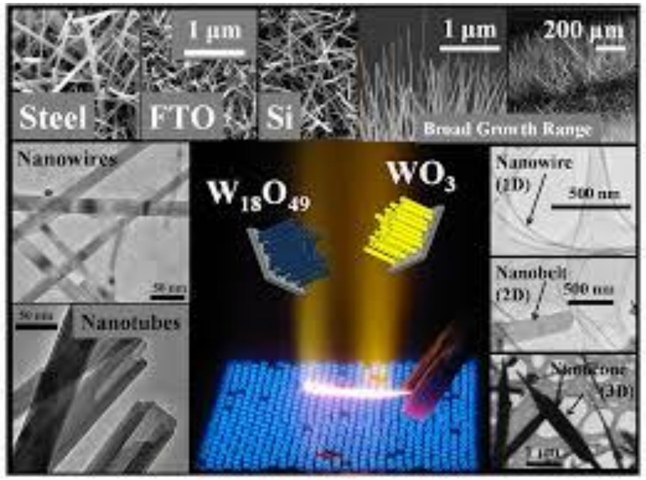
With a density of 19.25 g/cm3, tungsten is also among the heaviest metals.

Highest melting point of all metals at 3,422 ± 15 ^{o}C and a boiling point which corresponds approx. to the temperature of the sun's surface, 5,700 ± 15 ^{o}C .

Tungsten…

Industrial Enabling Metal with Strategic Importance

Electronics

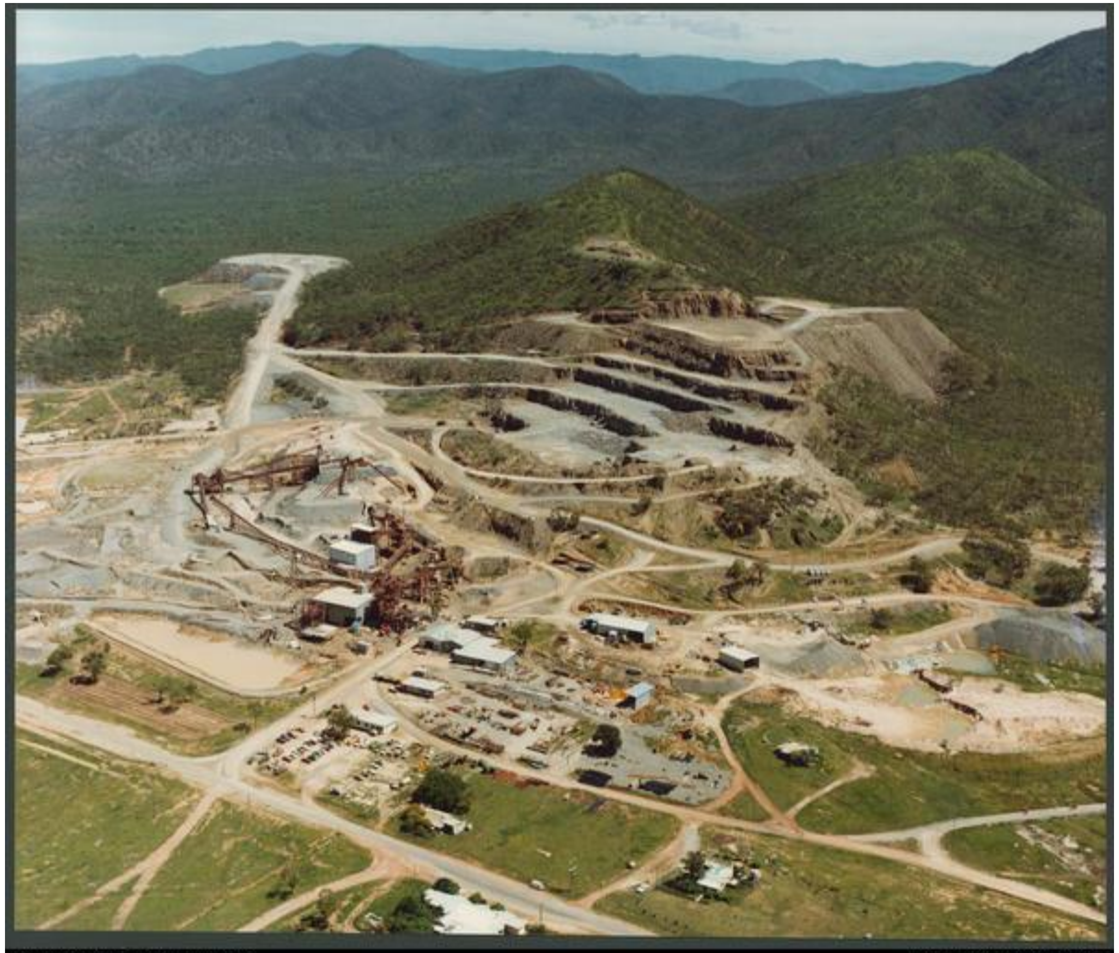


New Generation Solar Cells

Virtually no substitute for many of its applications

History of the Mt Carbine Tungsten Mine

- Tungsten discovered at Mt Carbine in 1895.
- Mining at Mt Carbine consisted of small scale, selective underground mining of the quartz veins until 1919 when world wolframite prices collapsed.
- Mt Carbine mined sporadically from 1919 to 1968.
- In 1972, Queensland Wolfram Ltd (QWL) purchased mining lease and reopened Mt Carbine based on mining and gravity processing ~400,000 tonnes of alluvial scree and dump material from old workings.
- Until the mine closed in 1987, QWL processed a total of 13 Mt of ore from an open pit, producing about 1,100 tonnes of WO_3 in high grade (up to 72% WO_3) in concentrate per year.
- Historically it was one of the world's largest tungsten mines, delivering 40% of Australia's annual tungsten production until low metal prices forced the closure of operations in the mid 1980's.



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Project Economics

FEASIBILITY STUDY - KEY FINDINGS

- Feasibility Study completed July 2012 confirmed the technical and financial feasibility of the Mt Carbine Project.
- Includes two projects being the stockpiles and open pit projects.
- Pre-tax Internal Rate of Return (IRR) of 60%.
- Net Present Value (NPV) AUD $161 million using a discount rate of 8% and an average product concentrate sales price of USD $290 per metric tonne unit (MTU) over the 10 year period under consideration.
- Payback period 1.5 years.
- Includes previously stockpiled material readily available at the surface (~12 million tonnes at 0.075% WO_3).
- Capital Requirements = $55 Million.

Feasibility Study findings reported in ASX announcement 28/08/2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

The resource estimates for the Mt Carbine tungsten deposit were updated to comply with the 2012 JORC Code for reporting of resources in November 2013 (Carbine ASX announcements 22/11/2013; 04/12/2013 and 13/01/2014). Carbine is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed.

Mt Carbine Project Outline	
NPV	$161 million
Resource	
Mine	47Mt @ 0.13% WO_3
Stockpile	12Mt @ 0.075% WO_3
Tailings	2Mt @ 0.1% WO_3
Mine	18Mt @ 0.14% WO_3
Rock Feed Rate	3 Mtpa
Rock Feed Grade	0.12% WO_3
Ore Sorted Feed Rate	350 ktpa
Ore Sorted Feed Grade	0.7% WO_3
Processing Recovery	76%
Production WO_3	>2,700,00 MTU
Project Capital	$55M
Operating Costs	130 $/MTU
Budgeted Sale Price	290 $/MTU

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Evolution of the Mt Carbine Tungsten Project

Junior Diversified Exploration Company

Pure Play Tungsten Mining & Production Company
2012 - 2014

Tungsten Stockpile Development & Production
2016-2017

2018 Onwards
Significant Open Pit Mine Development
Major Tungsten Producer

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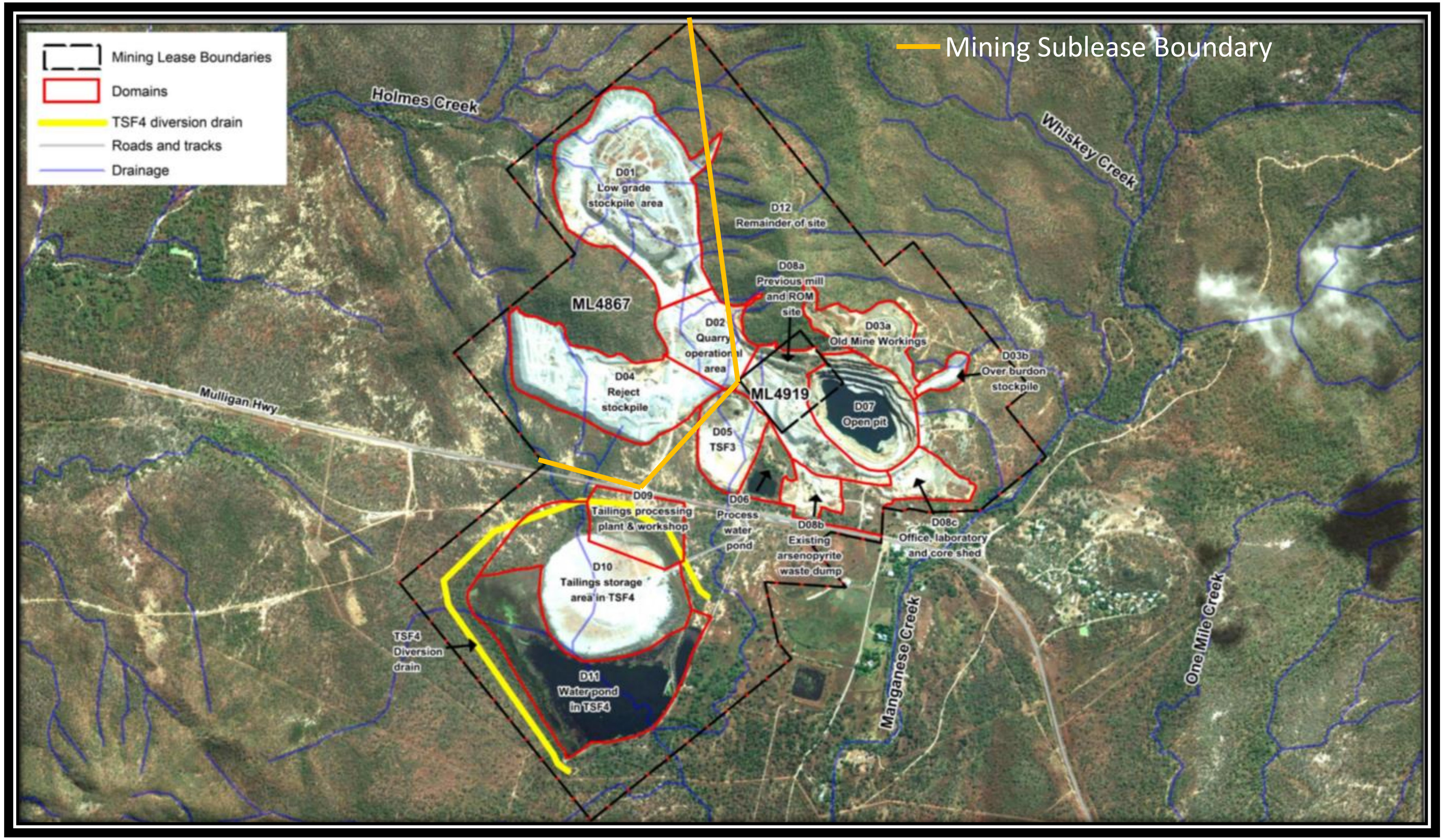
Project Overview

1) Stockpiles

2) Open cut



Stockpile Project

- Environmental Authority for EPML00956913 issued August 2013.
- Covers existing tungsten stockpiles [~12 million tonnes of at-surface stockpiled material] with an annual processing capacity of up to 3 Million Tonnes per Annum (MTPA).
- Commercial resource with a mine life potential of ~8 years @ 1.5 MTPA.
- 2010-2011 feasibility assessment based on the economics of processing an average grade of 0.075% WO_3.
- During 2013, 90 representative 10kg samples have assayed from .11% WO_3 to .22% WO_3. If these grades are representative of the stockpile – a dramatic reduction in operating costs will result.

Stockpile Project

- ✓ **Funding:** Technical due diligence phase of the funding negotiations with Mitsubishi RtMJ completed in April 2014. US$15 million secured loan (including prepayment fund of previous US$1 million loan) approved by Mitsubishi RtMJ Board in late September 2014.

- ✓ **Off-take:** MoU in place with Mitsubishi for 80% off-take of the stockpiles' output.

- ✓ **Environmental:** Environmental Authority for EPML00956913 issued August 2013.

- ✓ **Bonds and Permits:** Plan of Operations (2014-2015) approved by Department of Environment and Heritage Protection. Financial assurances in place.

- ✓ **Technical Work:** Detailed equipment list, Operating costs, Financial Modelling, Jigging tests and Ore sorter tests confirm mineralogy similar to Pit ROM Ore.

MT CARBINE MINERAL RESOURCE SUMMARY - JULY 2014 TUNGSTEN RESOURCES AS WO3

Resource	Resource	Cut-off Grade (%)	Tonnes (Mt)	WO_3 (%)	WO_3 (mtu)
Low Grade Stockpile	Indicated	0.00	12.0	0.075	**840,000**
Main Zone Hard Rock	Indicated	0.05	18.0	0.140	**2,520,000**
Main Zone Hard Rock	Inferred	0.05	29.3	0.120	**3,516,000**
	Total		**59.3**		**6,876,000**

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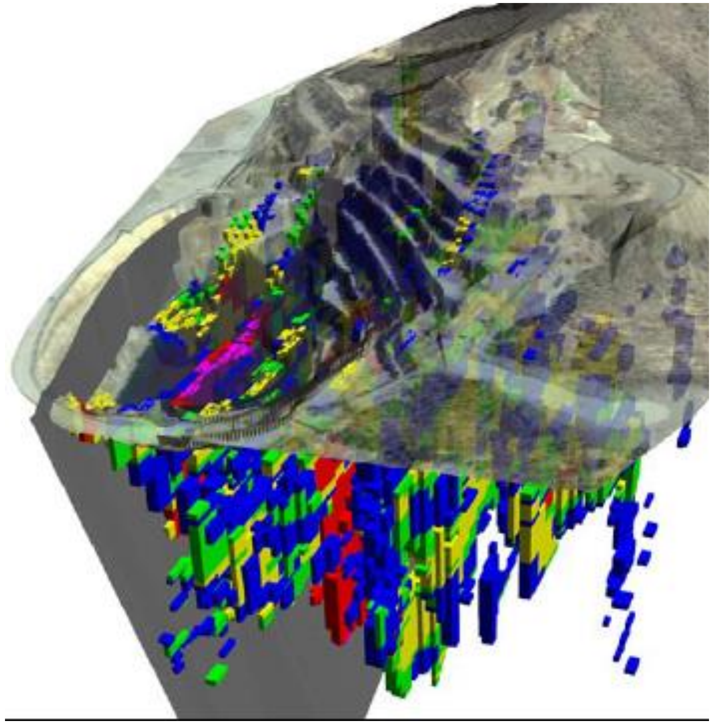
Open Pit Project

- 10 year mine life.
- Mineralisation remains open at depth.
- Low planned strip ratio.
- Process plant will be same as the LGSP operations.
- Contains higher grade material than the LGSP ores.



Perspective view of WO_3% model blocks looking west, incorporating the South Wall Fault and the Mt Carbine pit, Mt Carbine.

Planned Acquisition of Quarries

- Memorandum of Understanding entered into for the purchase of Mt Carbine and Mossman Quarries.
- Established business operated for over 20 years within the Mt Carbine Mining Leases.
- Mt Carbine Quarries has a stockpile of “historically excavated and demineralised” material estimated of 6 million tonnes.
- Material is drawn from this stockpile to sort, crush and screen as required to fill orders for local constructions projects and maintaining council and state roads as well as remote communities.
- The available quarry resource is estimated to be in excess of 50 MT and crushed and sized rock is a by-product of the future tungsten mine operations.
- Mossman quarry located close to coast road and Port Douglas.

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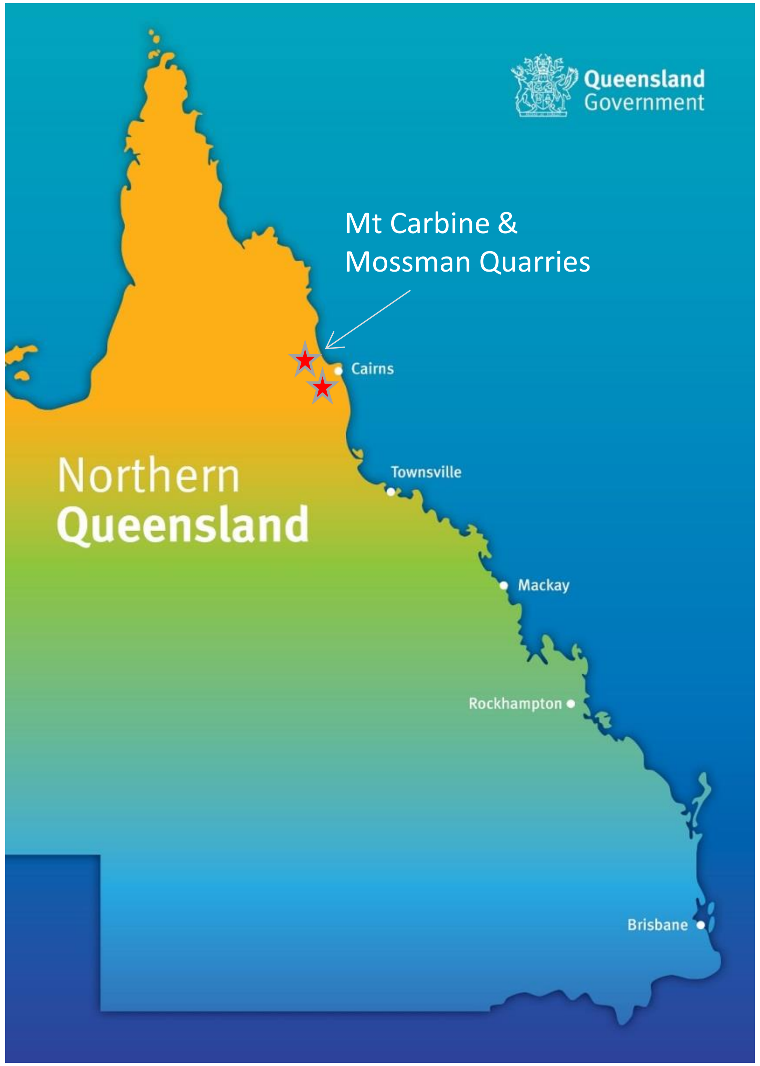
Quarry - Long Term Strategic Importance

- White Paper on Developing Northern Australia released by the Federal Government in June 2015 offers many strategic business opportunities, such as:-
  - Commonwealth Government providing a new $5 billion Northern Australian Infrastructure Facility to provide concessional loans for the construction of major infrastructure such as ports, roads, rail, pipelines, and electricity and water supply.
  - $600 million for priority road projects in northern Australia including consideration of the Great Northern Highway, Arnhem Highway, Flinders Highway, Barkly Highway, Hann Highway, the Outback Way and the Tanami Road.
- $8.15bn Acquis Casino Development - Yorkey's Knob, Cairns
- Provides a means of generating a viable revenue stream from existing quarry business and from the waste by-product generated by the Company's future mining operations.



Economic Benefits

- Employment Opportunities for:-
  - ~ 34 people – Stockpile Project (Operational Phase)
  - ~ 60 people - Open Cut Project (Operational Phase)
  - ~150 people during construction phases

- Sourcing goods and services from local businesses, wherever possible and economical to do so.

- Sponsorship of local events, charities and services.

- Work experience opportunities for the local schools and universities.

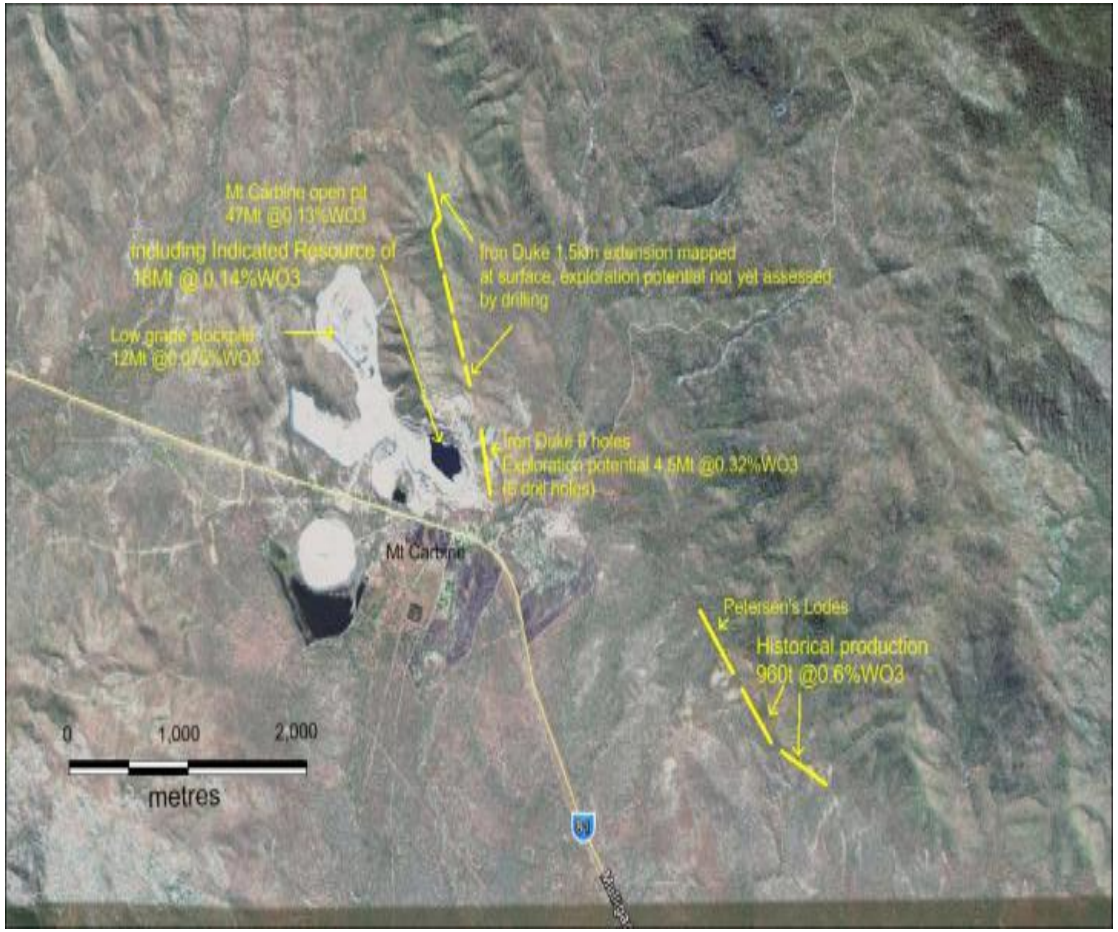
Mt Carbine - Future Exploration Potential

IRON DUKE - MT CARBINE, QLD

- Present resource estimate does not include any Iron Duke mineralisation. Lies within the planned open-cut envelope.
- Average true width 8m from 6 drill holes with an average weighted grade of .32% WO_3. Mapping indicates a strike length of at least 2.2km.
- Drilling is planned to establish the resource prior to the commencement of open-cut mining.

PETERSEN'S LODES - MT CARBINE, QLD

- Lies within EPM 14872 and is ~1-2km south-east of Mt Carbine.
- Sub-vertical 10m wide zone of scheelite mineralisation hosted by sheared and altered metasediments traced for 1.3 km along the strike.
- More detailed exploration is planned. Only record of production is 950 tonnes of scheelite concentrate from ore with a grade of 0.6% WO_3.



Disclaimer

Forward Looking Statements

Some statements in this presentation relate to the future and are forward looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Carbine Tungsten Limited’s (CNQ) control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

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As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), CNQ is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that CNQ’s ore reserve and mineral resource estimates comply with the JORC Code.

Competent Person’s Statement

The information in this document relating to Exploration Results, Mineral Resources, Production Targets and Ore Reserves is based on information compiled by Dr Andrew White, who is a Fellow of the Australian Institute of Geoscientists and is a consultant to CNQ Dr White has sufficient experience relevant to the style of mineralisation, mining and processing the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC code). Dr White consents to the inclusion of matters based on his information in the form and context in which it appears.

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Thank-you

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