



CARBINE TUNGSTEN

24 January 2012

MANAGEMENT CHANGES

Carbine Tungsten Limited (ASX Code CNQ) has pleasure in announcing that Mr Andrew James (Jim) Morgan has consented to join the Company's Board as a Non-Executive Director effective from 19 January 2012. Mr Morgan will also take up the role of Managing Director/Chief Executive Officer from 2 April 2012.

Mr Ian Sheffield-Parker resigned as Managing Director of the Company for personal and family reasons as of 19 January 2012. Ian joined the Company 18 months ago and was promoted to the position of Managing Director in January 2011. The Board is grateful for Ian's contribution during his period with the Company.

The Board of Directors has taken appropriate actions to ensure that Stage 1 of the Company's programme to re-commence mining at Mt Carbine, namely the Tailings Re-treatment Project, proceeds according to plan.

The Company's Chairman, Dr Leon Pretorius, will assume the role of Executive Chairman until the new Managing Director/Chief Executive Officer Jim Morgan has settled into his position. Non-Executive Director Dr Andy White has temporarily relocated to Cairns and has taken a hands-on role in the Company's management in the interim, to ensure a smooth transition.

Mr Morgan has over 30 years of experience in the Australian and international mining and construction industries, most recently as General Manager – Project Development for ASX-listed Paladin Energy Ltd at Paladin's Langer Heinrich Uranium Project in Namibia. He worked on the initial Langer Heinrich Stage 1 development and the subsequent Stage 3 expansion project. He also managed Paladin's Kayelekera Project EPCM functions and was involved with government approvals and community interface aspects of the Kayelekera uranium mine in Malawi. Whilst Mr Morgan has already assumed a Non-Executive Directorship with the Company, he will be finalising matters associated with Paladin's projects over the next two months before taking up the Company's CEO position and he will be made available to Paladin for a reasonable time thereafter for orderly handover.

Before joining Paladin, Mr Morgan held senior positions and played key roles in the mine development of Lafayette Mining Limited (Owner's Representative), Rapu Rapu mine in the Philippines and Ticor (Owner's Representative) at the Richards Bay mineral sands mining and titanium smelter project in South Africa. He acted as Owner's Site Manager for Newcrest Mining Ltd for the Cadia Gold-Copper mine at Orange, NSW, and as Owner's Engineering Manager at Newcrest's Gosowong Gold mine in Indonesia. He holds tertiary qualifications in electrical engineering.

Mr. Morgan would like to add:

"I feel very privileged to join the board of Directors of Carbine Tungsten and to shortly become the Company's Chief Executive Officer.

Carbine Tungsten Limited

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Tungsten is a rare and strategically important metal. The opportunities presented in re-establishing and growing a pre-eminent world-class tungsten mining and processing business in North Queensland is a task I will relish.

With the talents of our Board and employees and having the great fortune of prior accordant experience and mentoring, I have confidence and certainty of our company delivering that outcome.

I wish to thank our shareholders, employees and the community for their support to help us realise our Company's clear and realistic vision".

The Company is also very pleased to announce that it has recruited Mr Travis Peisker as Project Manager for the Mt Carbine tailings project. Travis holds tertiary qualifications in mechanical and electrical engineering. Travis came to us very highly recommended from his last position which was Mine/Operations Manager for North Australian Diamonds Limited (now on care and maintenance) and before that he gained extensive experience in management and operations at Emerald Quarries and the Navy.

The Board is delighted that Mr Morgan has accepted the appointment as a Director and believes he will bring a wealth of project expertise to the Board. He will greatly assist the Company with the Mt Carbine Project as it progresses through its three-stage process of becoming a tungsten producer, starting with the tailings re-treatment, progressing to the processing of the low-grade stockpile and finally to full-scale mining.

Similarly, the Board appreciates that Travis and the burgeoning team of employees at the mine have elected to join the Company and look forward to a long and rewarding future with them.

Carbine Tungsten Limited



Leon E Pretorius
Executive Chairman