
TUNGSTEN MINING NL

ABN 67 152 084 403

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2:00pm WST

DATE: Friday 11 January 2013

PLACE: Mining Corporate Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9480 0111.

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VENUE

The Annual General Meeting of the Shareholders of Tungsten Mining NL which this Notice of Annual General Meeting relates to will be held at 2:00pm WST on Friday 11 January 2012 at Mining Corporate Pty Ltd, Level 45, 108 St Georges Terrace, Perth 6000, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

New Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all 'directed' proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- either of the following applies:
 - if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Tungsten Mining NL will be held at the Mining Corporate Pty Ltd, Level 45, 108 St Georges Terrace, Perth 6000, Western Australia at 2:00pm WST on Friday 11 January 2013.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm WST on Wednesday, 9 January 2013.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

Reports and Accounts

To receive the financial report of the Company for the year ended 30 June 2012, together with the directors' report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the Company to adopt the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2012.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director or member of Key Management Personnel and/or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – PATRICK MCMANUS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Patrick McManus, being a Director, appointed 13 July 2011, retires in accordance with clause 11 of the Constitution and, being eligible, is hereby elected as a Director.”

3. RESOLUTION 3 – ELECTION OF DIRECTOR – PAUL BERNDT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Paul Berndt, being a Director, appointed 5 June 2012 retires in accordance with clause 11 of the Constitution and, being eligible, is hereby elected as a Director.”

4. RESOLUTION 4 – ELECTION OF DIRECTOR – WILLIAM(BILL) KABLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, William (Bill) Kable, being a Director, appointed 22 May 2012, retires in accordance with clause 11 of the Constitution and, being eligible, is hereby elected as a Director.”

5. RESOLUTION 5 – ELECTION OF DIRECTOR – FRANCIS LOH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Francis Loh, being a Director, appointed 11 July 2012, retires in accordance with clause 11 of the Constitution and, being eligible, is hereby elected as a Director.”

6. RESOLUTION 6 – APPROVAL TO SET NON-EXECUTIVE DIRECTOR REMUNERATION

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the Company set the maximum aggregate amount that may be paid to non-executive Directors as remuneration for their services in each financial year at \$500,000, which may be divided among those non-executive Directors in the manner determined by the Board from time to time.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy

for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Somes Cooke Chartered Accountants, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company.”

8. RESOLUTION 8 – APPROVAL OF THE EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of listing rule 7.2 exception 9, approval is given for the Company to administer and issue securities under its employee incentive scheme on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 9 DECEMBER 2012

BY ORDER OF THE BOARD

**FARLEE WALKER
COMPANY SECRETARY
TUNGSTEN MINING NL**

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

FINANCIAL STATEMENTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The audited financial statements for the year ended 30 June 2012 included a qualified audit report. The basis for the qualified audit opinion was the material uncertainty regarding the Company's ability to continue as a going concern. Please refer to the annual report for the year ended 30 June 2012 for further details.

1. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2013 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2013 annual general meeting. All of the Directors who were in office when the Company's 2013 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2012.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

1.2 Proxy Restrictions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- i. the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- ii. the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above,

or
- iii. the proxy is the Chair of the Meeting; and
- iv. the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. RESOLUTIONS 2 TO 5 – ELECTION OF DIRECTORS

Clause 11 of the Constitution provides that at the Company's first Annual General Meeting any director appointed under the Company's Constitution shall retire from office and is eligible for election.

Patrick McManus, Paul Berndt, Bill Kable and Francis Loh, who are all directors remaining appointed prior to the AGM, retire and seek re-election in accordance with clause 11 of the Constitution.

Details regarding all directors are set out in the Company's 2012 Annual Report and Prospectus dated 2 October 2012.

3. RESOLUTION 6 – APPROVAL TO SET NON-EXECUTIVE DIRECTOR REMUNERATION

3.1 General

Resolution 6 seeks the approval of Shareholders to set the maximum aggregate annual amount that may be paid to non-executive Directors as remuneration for their services.

3.2 ASX Listing Rule 10.17

ASX Listing Rule 10.17 provides that an entity must not increase the total amount of Director's fees payable by it or any of its child entities without the approval of Shareholders. This rule does not apply to the salaries of executive Directors.

This resolution seeks the approval of Shareholders to set the maximum aggregate annual remuneration for all non-executive Directors to \$500,000.

If this resolution is passed, the Company will have the capacity to pay the non-executive Directors up to \$500,000 per annum in aggregate, although it is not

proposed at this stage that this capacity will be used in full. Non executive remuneration is currently set at \$140,000 in aggregate.

The Company has been fortunate with the technical expertise and experience of the Directors it has been able to attract. With the increasing demands placed on directors of public companies generally, and the additional burdens and obligations imposed on companies under ASX Corporate Governance guidelines, the time and effort that is required to be put in by the non-executive Directors is increasing. The aggregate remuneration payable to non-executive Directors allows for this increasing time and effort, and also to appoint additional non-executive Directors who the other Directors think can deliver additional skills to the Board.

The Directors believe that the proposed aggregate remuneration is appropriate for the Company and is in line with the remuneration paid by similar companies.

3.3 As Directors have an interest in the outcome of Resolution 6, the Board declines to make a recommendation on Resolution 6.

3.4 Proxy Restrictions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (c) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (d) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- v. the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- vi. the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above,

or
- vii. the proxy is the Chair of the Meeting; and
- viii. the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 7 – APPOINTMENT OF AUDITOR

4.1 Background to Resolution 7

Under the Corporations Act, the Directors of the Company were required to appoint an auditor at the time of incorporation of the Company. Pursuant to the Corporations Act, the auditor so appointed holds office only until the first annual general meeting of the Company.

The Directors have considered this matter and now recommend that Somes Cooke Chartered Accountants be appointed as auditor of the Company and that Shareholders consider this resolution at the Company's first Annual General Meeting. The Company acknowledges that Somes Cooke Chartered

Accountants have consented in writing to being appointed as the Company's auditor.

In accordance with the Corporations Act, Patrick McManus, on behalf of nominee Vivienne McManus and Richmond Resources Pty Ltd, both Shareholders, has nominated Some Cooke Chartered Accountants to be appointed auditor of the Company. A copy of that nomination is attached to the Notice of Annual General Meeting (Annexure C).

4.2 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 7.

5. RESOLUTION 8 – APPROVAL OF THE EMPLOYEE INCENTIVE SCHEME

The Company has established an Employee Incentive Scheme, comprising an Employee Share Scheme and Employee Option Scheme the terms of which are set out in Annexures A and B. Resolution 8 seeks shareholder approval for the Company to issue securities under the Scheme without prior shareholder approval.

The purpose of the Scheme is to give employees, Directors, executive officers and consultants of the Company an opportunity, in the form of Options, to subscribe for Shares in the Company. The Directors consider the Schemes will enable the Company to retain and attract skilled and experienced employees, Board members and executive officers and involve them in the Company's successes to make the Company more successful.

As the Scheme has not been approved previously, no Scheme Shares or Scheme Options have been issued under the Scheme.

If Scheme Options are exercised, it will have the effect of increasing the Company's cash position by the amount of the exercise price multiplied by the number of options exercised. It will also increase the number of Shares that are on issue by the number of Options exercised.

Shares issued pursuant to the Scheme, and shares issued pursuant to the exercise of the Scheme Options will rank *pari passu* in all respects with the Company's existing Shares.

Directors will not be issued securities under the Scheme without prior approval of shareholders at a general meeting.

As the Board may benefit from the Scheme, the Board declines to make a recommendation on Resolution 8.

ANNEXURE A – TERMS AND CONDITIONS OF EMPLOYEE SHARE SCHEME

Set out below is a summary of the terms and conditions of the Employee Share Scheme:

- (a) **Eligibility:** Participants in the Plan may be Directors, full-time and part-time employees of the Company or any of its subsidiaries. Participants may also include:
- (i) casual employees where:
 - i. the casual employee has worked for the Company for more than one year; and
 - ii. the employer regards the employee as equivalent to either full time or part time employees; and
 - (ii) contractors where the contractor has:
 - i. worked for the Company for more than one year; and
 - (iii) received 80% or more of their income in the preceding year from the Company,
- ((a)(i) and (ii) together, the **Participants**).

- (b) **Administration of Plan:** The Board, or a duly appointed committee of the Board, is responsible for the operation of the Plan.

- (c) **Participation:** The Board determines the entitlement of Participants in the Plan, having regard to:
- (i) the seniority of the Participant and the position the Participant occupies with the Company or any subsidiary;
 - (ii) the length of service of the Participant with the Company and its subsidiaries;
 - (iii) the record of employment of the Participant with the Company and its subsidiaries;
 - (iv) the potential contribution of the Participant to the growth and profitability of the Company and its subsidiaries; and
 - (v) any other matters which the Board considers relevant.

- (d) **Invitations:** The Board may issue an invitation to the Participant to participate in the Plan. The invitation will:
- (i) invite applications for the number of Plan Shares specified in the invitation;
 - (ii) specify the issue price for the Plan Shares;
 - (iii) invite applications for a loan up to the amount payable in respect of the Plan Shares accepted by the Participant in accordance with the invitation;
 - (iv) specify an acceptance period; and
 - (v) specify any other terms and conditions attaching to the Plan Shares.

The number of Plan Shares will be determined at the absolute discretion of the Board.

- (e) **Issue price:** the issue price of each Plan Share will be determined by the Board, which may be a nominal or nil issue price if so determined by the Board.

- (f) **Plan limit:** The Company must ensure that the number of Plan Shares offered by the Company under this Plan when aggregated with:

- (i) the number of Plan Shares issued during the previous 5 years under the Plan (or any other employee share plan extended only to Participants); and
 - (ii) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted,
 - (iii) does not exceed 5% of the total number of issued Shares at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with Class Order 03/184).
- (g) **Restriction on transfer:** Participants may not sell or otherwise deal with a Plan Share until the expiry of the qualifying period in respect of the Plan Shares, if any, that may be imposed by the Board and set out in the invitation.
- (h) **Quotation on ASX:** The Company will apply for each Plan Share to be admitted to trading on ASX upon issue of the Plan Share.
- (i) **Rights attaching to Plan Shares:** Plan Shares will rank equally in all respects (other than with respect to any restrictions on transfer specified above or otherwise imposed by the Board) with other Shares on issue.

ANNEXURE B - TERMS AND CONDITION OF EMPLOYEE OPTION SCHEME

Set out below is a summary of the terms and conditions of the Employee Option Scheme:

(a) Eligibility

The Board may invite full or part time employees and directors of the Company or an Associated Body Corporate of the Company to participate in the Scheme (**Eligible Employee**).

Eligible Employees do not possess any right to participate in the Scheme, as participation is solely determined by the Board.

(b) Offer of Scheme Options

The Scheme will be administered by the Board which may, in its absolute discretion, offer Scheme Options to any Eligible Employee from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

- (i) the Eligible Employee's length of service with the Company;
- (ii) the contribution made by the Eligible Employee to the Company;
- (iii) the potential contribution of the Eligible Employee to the Company; or
- (iv) any other matter the Board considers relevant.

(c) Number of Scheme Options

The number of Scheme Options to be offered to an Eligible Employee will be determined by the Board in its discretion and in accordance with the rules of the Scheme and applicable law.

(d) Conversion

Each Scheme Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

(e) Consideration

Scheme Options issued under the Scheme will be issued for no consideration.
Exercise price

The exercise price for Scheme Options offered under the Scheme will be determined by the Board.

(f) Exercise conditions

The Board may impose conditions, including performance-related conditions, on the right of a participant to exercise Scheme Option granted under the Scheme.

(g) Exercise of Scheme Options

A participant in the Scheme will be entitled to exercise their Scheme Options in respect of which the exercise conditions have been met provided the Scheme Options have not lapsed and the exercise of the Scheme Options will not result in the Company contravening ASIC Class Order 03/184. A holder may exercise Scheme Options by delivering an exercise notice to the Company secretary along with the Scheme Options certificate, and paying the applicable exercise price of the Scheme Options multiplied by the number of Scheme Options proposed to be exercised.

Within ten Business Days of receipt of the required items, the Company will, subject to the ASX Listing Rules, issue to the participant the relevant number of Shares.

(h) Cessation of employment

If the participant in the Scheme ceases to be an employee or director of, or render services to, the Company or an Associated Body Corporate for any reason (other than by death, permanent disability or permanent retirement from the workforce) prior to the lapse of the Scheme Options, and the exercise conditions attaching to the Scheme Options have been met, the participant will be entitled to exercise their Scheme Options in accordance with the Scheme for a period of up to 60 days after the date of the cessation event.

(i) Death, permanent disability or retirement

If the participant in the Scheme dies, becomes permanently disabled or permanently retires from the workforce as an employee or director of the Company prior to the lapse of the Scheme Options, the participant, or the participant's legal personal representative, will be entitled to exercise their Scheme Options in accordance with the Scheme rules for the period commencing on the date of the cessation event and ending on the first to occur of the date of lapsing of the Scheme Options and the date which is six months after the date of the cessation event.

(j) Lapse of Scheme Options

- (i) Scheme Options held by a participant in the Scheme will lapse immediately if:
- (ii) the Scheme Options have not been exercised by the date which is two years after the date of issue, or such other date as the Board determines in its discretion at the time of issue of the Scheme Options;
- (iii) the exercise conditions attaching to the Scheme Conditions are unable to be met; or
- (iv) the holder ceases to be an employee or director of the Company or an Associated Body Corporate and the deadline set out in paragraph (i) or (j) has passed.

(k) Participation in Rights Issues and Bonus Issues

The Scheme Options granted under the Scheme do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Scheme Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Scheme Options will be adjusted for bonus issues made prior to the exercise of the Scheme Options.

(l) Reorganisation

The terms upon which the Scheme Options will be granted will not prevent the Scheme Options being reorganised as required by the ASX Listing Rules on the reorganisation of the capital of the Company.

(m) Limitation on offers

If the Company makes an offer under the Scheme where:
the total number of Shares to be received on exercise of Scheme Options the subject of that offer exceeds the limit set out in ASIC Class Order 03/184; or
the Offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184,
the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(n) Trigger event

If any of the following events occur:

- (i) the Company is subject to a takeover bid;
- (ii) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
- (iii) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,
- (iv) then the Board may:
- (v) determine that Scheme Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
- (vi) use its reasonable endeavours to procure that an offer is made to holder of Scheme Options on like terms to the terms proposed in such event.

ANNEXURE C – AUDITOR NOMINATION

Mr Patrick McManus

Tungsten West NL
Suite 3
23 Belgravia Street
Belmont WA 6104
PO Box 588
Belmont WA 6984

1 June 2012

Mr Kevin Somes
Partner – Registered Company Auditor
Somes Cooke Chartered Accountants
1304 Hay Street
West Perth WA 6005
PO Box 709
West Perth 6872

Dear Mr Somes,

NOMINATION OF AUDITOR

I, Patrick McManus, on behalf of Vivienne McManus, my nominee, and Richmond Resources Pty Ltd, both shareholders of Tungsten West NL, nominate Somes Cooke Chartered Accountants to act as auditor of Tungsten West NL since the date of incorporation being 13 July 2011.

Yours faithfully,



Patrick McManus
Tungsten West NL



Robert Van Der Laan
Director
Richmond Resources Pty Ltd

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

2012 Annual Report means the Company's annual report for the year ended 30 June 2012.

Annual General Meeting or **AGM** means the Annual General Meeting of shareholders being held on 11 January 2013.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 724 791).

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Board means the Board of Directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Tungsten Mining** means Tungsten Mining NL (ABN 67 152 084 403).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2012 Annual Report.

Scheme means the Tungsten Mining NL Employee Incentive Scheme, comprising the Tungsten Mining NL Employee Share Scheme and the Tungsten Mining NL Employee Option Scheme.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

PROXY FORM

**APPOINTMENT OF PROXY
TUNGSTEN MINING NL
ABN 67 152 084 403**

ANNUAL GENERAL MEETING

I/We

of

being a member of Tungsten Mining NL entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the Annual General Meeting as your proxy or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at the Mining Corporate Pty Ltd, Level 45, 108 St Georges Terrace, Perth 6000, Western Australia at 2:00pm WST on Friday 11 January 2013, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

OR

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Patrick McManus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Paul Berndt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – William (Bill) Kable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Director – Francis Loh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Set Non Executive Director Aggregate Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval of the Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Important for Resolution 1 and 6

If a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or may benefit from Resolution 6, or a Closely Related Party of such a member is your proxy, you must direct your proxy how to vote on Resolution 1 and 6 unless that person is also the Chair in which case you must, in the absence of a direction how to vote, expressly authorise the Chair to exercise the proxy by marking the box below.

I/we direct the Chair to vote in accordance with his voting intentions on Resolution 1 and 6 (except where I/we have indicated a different voting intention above) and acknowledge that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 1 and 6 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1 or 6.

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

E-mail Address: _____ **Consent for contact by e-mail YES** **NO**

TUNGSTEN MINING NL
ABN 67 152 084 403
Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the company;
 - a Director and a company secretary of the company; or
 - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to **Tungsten Mining NL, PO Box 588, Belmont, Western Australia 6984**; or
 - (b) send the proxy form by facsimile to the Company on **facsimile number +61 8 9475 0847**, or
 - (c) send the proxy form via **email to info@tungstenmining.com**

so that it is received not later than 2:00pm WST on Wednesday, 9 January 2013.

Proxy forms received later than this time will be invalid.