

2 April 2014

Notice Under Section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Tungsten Mining NL (ABN 67 152 084 403) (**Company**) (ASX Code: TGN) under Section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by the Australian Securities and Investments Commission.

The Company announced on 1 April 2014 a partially underwritten renounceable pro-rata entitlement offer of 1 fully paid ordinary share in the Company (**New Shares**) for every 1 ordinary share held as at 5.00pm (Perth time) on 10 April 2014 (**Record Date**) by shareholders with a registered address in Australia, New Zealand and Singapore (**Eligible Shareholders**) at an issue price of \$0.04 per New Share (**Entitlement Offer**).

The Entitlement Offer will be partially underwritten by Eight Carat Securities Pty Ltd (ACN 130 566 282) (**Underwriter**) up to \$3 million.

The New Shares are part of a class of securities quoted on the Australian Securities Exchange.

An offer document for the Entitlement Offer will be dispatched to Eligible Shareholders on Friday, 11 April 2014.

The Company confirms that:

- (1) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Corporations Act;
- (2) as at the date of this notice:
 - (a) the Company has complied with the provisions of Chapter 2M of the Corporations Act insofar as they apply to the Company;
 - (b) the Company has complied with Section 674 of the Corporations Act; and
 - (c) there is no information which is “excluded information” for the purposes of Sections 708AA(8) and (9) of the Corporations Act which is required to be disclosed by the Company under Section 708AA(7) of the Corporations Act; and
- (3) the potential effect that the issue of New Shares will have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand for the New Shares. However, given the structure of the Entitlement Offer as a pro-rata issue, the potential effect that the issue of New Shares under the Entitlement Offer will have on the control of the Company is as follows:



- (a) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
- (b) if particular Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the shareholding interests of those Eligible Shareholders in the Company will be diluted;
- (c) the proportionate interests of shareholders with registered addresses outside of Australia, New Zealand and Singapore, will be diluted because such shareholders are not entitled to participate in the Entitlement Offer; and
- (d) although the issue of New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer may increase the shareholding interest of the Underwriter, the sub-underwriters or any of their associated entities, the Underwriter has agreed that no person will acquire a relevant interest in more than 20% of the voting shares in the Company, such that any New Shares acquired by the Underwriter or sub-underwriters will not have any material effect on the control of the Company.

Signed for Tungsten Mining NL by

Amanda Wilton-Heald
Company Secretary

For further information contact:

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