



Tungsten Mining NL

ABN 67 152 084 403

OFFER DOCUMENT

A pro-rata renounceable entitlement offer of 105,995,213 New Shares on the basis of 1 New Share for every 1 Share held at an issue price of \$0.04 per New Share to raise up to approximately \$4,239,808 (before costs).

The Offer is partially underwritten by Eight Carat Securities Pty Ltd (AFSL 326 514) to the extent of \$3,000,000.

The Offer is scheduled to close at 5:00pm (WST) on Wednesday, 30 April 2014.

This is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. This document requires your immediate attention and if you are in any doubt about its contents or the course of action you should take, please call your broker or professional adviser.

This Offer Document is provided for information purposes and is not a prospectus and has not been lodged with ASIC. It does not contain all the information that an investor would find in a prospectus or on which an investor would expect to make an informed decision as to whether or not to accept this offer. As Tungsten Mining NL is a listed disclosing entity which meets the requirements of section 708AA of the Corporations Act as notionally modified by ASIC Class Orders CO 07/571 and CO 08/35, the Offer will be made without a prospectus.

This Offer Document may not be distributed or released in the United States of America. This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction outside Australia, New Zealand and Singapore. The New Shares may not be offered or sold in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

Important information

This Offer Document is issued by Tungsten Mining NL (ABN 67 152 084 403).

This is an important document

This Offer Document and the Entitlement and Acceptance Form are important documents and require Shareholders' immediate attention. Shareholders should read these documents carefully and in their entirety before deciding whether or not to participate in the Offer. In particular, Shareholders should consider the risk factors outlined in Section 4 of this Offer Document.

Entitlement may have value

Shareholders should be aware that their Entitlement may have value. The Entitlement is renounceable which enables Eligible Shareholders who do not wish to exercise all or a portion of their Entitlement to seek to sell their Entitlement. It is important that Eligible Shareholders either exercise all or some of their Entitlement or deal with their Entitlement as described in this Offer Document. Eligible Shareholders who take no action in respect of their Entitlement will receive no benefits and their proportional shareholding in the Company will be diluted.

Not financial advice

This Offer Document does not constitute financial product advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. This Offer Document does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether the Company is a suitable investment for them in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser (including a professional tax adviser) before deciding whether or not to participate in the Offer.

This is not a prospectus

Neither this Offer Document, nor the Entitlement and Acceptance Form, is a prospectus for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus. They are not required to be, and will not be, lodged with ASIC.

Continuous disclosure

This Offer Document should be read in conjunction with the Company's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au or the Company's website: www.tungstenmining.com.

Financial Amounts

Unless otherwise stated, all numbers in this Offer Document are in Australian dollars.

Disclaimer

The Company does not give any undertaking or representation that information in this Offer Document will be updated, except to the minimum extent required by law. Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Document. To the maximum extent permitted by law, the Company and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Ineligible Shareholders

This Offer is made only to Eligible Shareholders. The Offer is not extended to, and no New Shares are offered or will be issued to, persons with registered addresses outside of Australia, New Zealand or Singapore to whom it would be unlawful to make such an offer. The Company considers it unreasonable to extend the Offer to those Shareholders with registered addresses in jurisdictions outside Australia, New Zealand and Singapore generally, having regard to the small number and value of the New Shares that would be offered in such jurisdictions and the cost of complying with the legal and regulatory requirements in those jurisdictions.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Singapore

This Offer Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer, or invitation for subscription, of the Entitlements or New Shares may not be circulated or distributed, nor may the Entitlements or New Shares be offered, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore other than (i) existing holders of Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore or (ii) pursuant to, and in accordance with the conditions of, an exemption under any provision of subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore. By accepting this Offer Document, the recipient represents and warrants that they are entitled to receive the Offer Document in accordance with the foregoing restrictions and agree to be bound by such limitations. Any failure to comply with the limitations may constitute a violation of law.

Forward looking statements

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans', or similar expressions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this Offer Document. You should not place undue reliance on these forward-looking statements having regard to the fact that the outcome may not be achieved. These forward-looking statements are based on information available to the Company as of the date of this Offer Document.

Interpretation

A number of terms and abbreviations used in this Offer Document have defined meanings as set out in Section 6.

Enquiries

If you are an Eligible Shareholder or other investor and have any questions in relation to the Offer please contact your stockbroker, accountant or other professional adviser. If you have any questions regarding your Entitlement, how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, contact the Share Registry on +61 8 9315 2333.

Key features of the Offer

Key statistics

Ratio for the Offer	1 New Share for every 1 Share held on Record Date
Offer Price (per New Share)	\$0.04
Discount of Offer Price to the closing price of the Shares on the ASX on 31 March 2014	42.8% (approximately)
Number of New Shares offered under this Offer Document	105,995,213
Underwriting commitment	\$3,000,000
Maximum amount to be raised under the Offer	\$4,239,808
Maximum number of Shares on issue following the Offer	211,990,426

How to accept your Entitlement

Entitlements can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Offer Document in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form.

Eligible Shareholders can also decide to trade their Entitlement on the ASX or off-market in accordance with the instructions set out in this Offer Document.

This Offer Document is available in electronic form on the Internet at www.tungstenmining.com. If you wish to obtain a free copy of this Offer Document or a replacement personalised Entitlement and Acceptance Form, please contact the Share Registry on +61 8 9315 2333.

Important dates

Entitlements trading starts	4 April 2014
Record Date (5.00pm (WST))	10 April 2014
Offer Document dispatched to Eligible Shareholders and announcement of issue of Offer Document	11 April 2014
Opening Date	11 April 2014
Entitlements trading ends (5.00pm (WST))	22 April 2014
Securities quoted on a deferred settlement basis	23 April 2014
Closing Date (5.00pm (WST))	30 April 2014
ASX notified of under-subscriptions	5 May 2014
Issue of New Shares	8 May 2014

Note: All dates are indicative only. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

Chairman's letter

Dear Fellow Shareholder,

Tungsten Mining NL – Renounceable Entitlement Offer

On behalf of the directors of the Company, I am pleased to offer you the opportunity to participate in the pro-rata renounceable entitlement offer of 1 new fully paid ordinary share in the Company for every share held in your name at 5.00pm (WST) on 10 April 2014.

The Offer will raise up to approximately \$4.24 million (before costs) through the issue of 105,995,213 New Shares. Eight Carat Securities Pty Ltd has agreed to partly underwrite the Offer up to an amount of \$3,000,000.

The New Shares will rank equally with existing ordinary shares in the Company from their date of issue and will be issued at a fixed price of \$0.04 per New Share, which represents a discount of approximately 42.8% to the closing price of the Shares on the ASX on 31 March 2014.

The proceeds of the Offer will be principally applied towards advancing the Company's Kilba Project including in-fill drilling, engineering studies and permits and for general working capital purposes.

This Offer Document contains a number of important sections, which you should read in full, including an overview of the Offer and general and specific risks relating to an investment in the Company. I recommend that you read these sections carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer. You should also seek appropriate professional advice before making your investment decision.

The Offer is renounceable, which means if you do not wish to take up your Entitlements you can sell some or all of these, subject to market demand, through the financial market operated by ASX or by way of off-market transfer.

It is important to note that the Entitlement Offer closes at 5:00pm (WST) on 30 April 2014. To participate, you need to ensure that:

- your completed Entitlement and Acceptance Form is received by the Company, via the Share Registry at the address detailed in Section 2, before this time and date; and
- you have paid your Application Monies (via cheque, bank draft or BPAY) pursuant to the instructions that are set out in the Entitlement and Acceptance Form.

Please refer to the instructions in Section 2 "Steps to be taken by Eligible Shareholders" for further information regarding how to participate in the Offer.

For additional information regarding the Company, please visit our website at www.tungstenmining.com.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your ongoing support of our Company.

Yours sincerely



Patrick McManus
Chairman, Tungsten Mining NL

Answers to key questions

What is the Entitlement Offer?	The Entitlement Offer constitutes the offer of 1 New Share for every 1 Share held at an Offer Price of \$0.04 per New Share.	Section 1.1
Who can participate in the Offer?	Only Eligible Shareholders or persons who acquire Entitlements may participate in the Offer. Eligible Shareholders are persons with registered addresses in Australia, New Zealand and Singapore.	Section 1.8
How much do I have to pay to participate in the Offer?	This depends on how many New Shares you wish to acquire. The Offer Price is \$0.04 per New Share. You may exercise all, or a portion, of your Entitlement, or apply to subscribe for more New Shares than your Entitlement by applying for Additional New Shares. There is no guarantee that you will be allocated the same number of Additional New Shares that you applied for, if any at all.	Section 1.5
What are the terms of the New Shares?	The New Shares issued under the Offer will rank equally with existing Shares.	Section 5.1
Is the Offer underwritten?	Yes, the Offer is partially underwritten by the Underwriter up to a maximum amount of \$3,000,000.	Section 5.2
Can the Offer be withdrawn?	Yes. The Directors reserve the right to withdraw the Offer at any time, subject to the Corporations Act and ASX Listing Rules. If the Offer is withdrawn, the Company will refund Application Monies, without any adjustment for interest.	Section 1.6
What are the risks of investing in the Company?	In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in the Company. These include the Company's future funding requirements, exploration risks and product price volatility. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.	Section 4
What is my Entitlement?	Your Entitlement as an Eligible Shareholder is set out on your personalised Entitlement and Acceptance Form accompanying this Offer Document. In addition to your Entitlement, you may also apply for Additional New Shares at the same Offer Price.	Entitlement and Acceptance Form and Section 1.3
What are the tax implications of participating in the Offer?	As the tax implications of participating in the Offer can vary for each individual investor, you should contact your professional adviser.	Section 1.13

What are my options?	<p>You may either:</p> <ul style="list-style-type: none"> take up all or a part of your Entitlement; take up all of your Entitlement and apply for Additional New Shares; sell all or part of your Entitlement (either on the ASX or off-market); or do nothing and allow your Entitlement to lapse, in which case the New Shares issuable upon exercise of that Entitlement may be placed to other Shareholders and investors by the Board consulting with the Underwriter. 	Section 2
Am I guaranteed to receive all Additional New Shares I apply for?	No. If you apply for MORE than your Entitlement by applying for Additional New Shares, there is no guarantee that you will be issued all, or any, of the Additional New Shares applied for. Any Application Monies received for more than an applicant's final allocation of New Shares (including Additional New Shares) will be refunded as soon as practicable after the Closing Date.	Section 1.5
Can I sell or transfer my Entitlement?	<p>Yes. As the Offer is "renounceable", each Eligible Shareholder may sell or transfer their Entitlement on the ASX or off-market during the Rights Trading Period (being 4 April 2014 to 22 April 2014).</p> <p>If you are an Ineligible Shareholder, you may be entitled to proceeds from the sale of any Entitlements by the Nominee in accordance with this Offer Document.</p>	Section 2, Option 3
How do I accept my Entitlement?	<p>You may accept your Entitlement by:</p> <ul style="list-style-type: none"> completing and returning the Entitlement and Acceptance Form (together with a cheque or bank draft for the total amount payable in Australian dollars) to the Share Registry; or apply and pay via BPAY®. 	Section 2, Option 1
What if I am an Ineligible Shareholder?	The Offer is generally not extended to, and no New Shares are offered or will be issued to, Ineligible Shareholders. The Company has appointed the Nominee under ASX Listing Rule 7.7.1 to attempt to sell, on a best efforts basis, the Entitlements that would otherwise have been offered to Ineligible Shareholders.	Section 1.8
What is the purpose of the Entitlement Offer?	Proceeds from the Entitlement Offer will be principally applied towards advancing the Company's Kilba Project including in-fill drilling, engineering studies and permits and for general working capital purposes.	Section 1.2
How can I obtain further information?	The Company encourages you to seek advice from your financial or other professional adviser. Enquiries concerning this Offer Document and Entitlement and Acceptance Form should be directed to the Share Registry on +61 8 9315 2333.	

Section 1 The Offer

1.1 Introduction

This Offer Document contains a pro-rata renounceable entitlement offer to Eligible Shareholders to take up New Shares at a price of \$0.04 per New Share.

Under the Offer, approximately 105,995,213 New Shares are being offered to raise up to (if fully subscribed) \$4,239,808 (before costs). Each Eligible Shareholder has the opportunity to subscribe for 1 New Share for every 1 Share held on the Record Date. Eligible Shareholders may also apply for New Shares in excess of their Entitlement (see Section 1.5 for further details).

Subject to the eligibility requirements in Section 1.8, Optionholders who exercise their Options after the date of this Offer Document but before the Record Date will be entitled to participate in the Offer.

Eligible Shareholders are being sent this Offer Document together with a personalised Entitlement and Acceptance Form and are invited to apply for New Shares. The Offer opens on 11 April 2014 and closes at 5.00pm (WST) on 30 April 2014.

1.2 Purpose of the Offer

The purpose of the Offer is to raise funds to enable the Company to advance the Company's Kilba Project including further drill-out, additional metallurgical testing and engineering studies to define the process route for beneficiation of the ore, resolving infrastructure requirements and addressing permitting and marketing aspects of the Project, as well as for general working capital purposes.

The funds raised under the Offer are planned to be used in accordance with the table set out below (depending on whether the minimum or maximum amount is raised). To the extent an amount is raised between the minimum and maximum set out below, it is anticipated that the funds will be applied pro-rata in the same proportions as set out below.

Use of funds	Minimum raised	Maximum raised
Kilba Project	\$2,500,000	\$3,629,808
Working capital	\$200,000	\$500,000
Expenses of the Offer (excluding GST)	\$300,000	\$300,000
Total	\$3,000,000	\$4,239,808

The above table is a statement of the Board's current intention as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, new geological or financial information, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

1.3 Your Entitlement

The Company is making a renounceable pro-rata entitlement offer of New Shares in the Company on the basis of 1 New Share for every Share held.

The number of New Shares to which you are entitled is calculated as at the Record Date, and is shown on the Entitlement and Acceptance Form which accompanies this Offer Document.

1.4 Renounceable

The Entitlement Offer is renounceable. This means that if you do not wish to take up your Entitlements you can sell some or all of them, subject to market demand, through the financial market operated by ASX or by way of an off market transfer. Trading of Entitlements on the financial market operated by ASX is expected to commence on 4 April 2014 and conclude on 22 April 2014.

Your Entitlements may have value. You should carefully consider how to deal with your Entitlements (rather than allow them to lapse) and then take action in accordance with the alternatives referred to below.

1.5 Shortfall and Additional New Shares

Eligible Shareholders may apply for New Shares forming part of the Shortfall, being in excess of their Entitlement (**Additional New Shares**).

Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement (ie. that form part of the Shortfall) or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Offer and which cannot be sold by the Underwriter.

Additional New Shares will only be allocated to Eligible Shareholders, if and to the extent that the Company so determines, in its absolute discretion (subject to the Company's obligations under the Underwriting Agreement), having regard to the circumstances as at the time of the close of the Offer and subject to the Corporations Act and the ASX Listing Rules. The Directors (subject to the Company's obligations under the Underwriting Agreement) may apply any scale-back in their absolute discretion.

The Directors reserve the right to issue any Shortfall above the Underwritten Amount (subject to the Underwriter's first right of refusal as summarised in Section 5.2(b)), or the entire Shortfall if the Underwriting Agreement is terminated, at their discretion within 3 months after the close of the Offer.

1.6 Applications and issue of New Shares

An Application constitutes an offer to acquire New Shares on the terms and conditions set out in this Offer Document. The Company reserves the right not to proceed with the Offer at any time before the issue of New Shares under this Offer Document and to vary the timetable for the Offer.

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY will be taken to constitute a representation by the Eligible Shareholder that they:

- (i) have received a copy of this Offer Document accompanying the Entitlement and Acceptance Form, and read it in its entirety; and
- (ii) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

An Entitlement and Acceptance Form does not need to be signed to be a binding application.

All Application Monies will be held in the Application Account on behalf of applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to applicants. All interest earned on Application Monies (including those which do not result in the issue of New Shares) will be retained by the Company.

Amounts received by the Company in excess of an applicant's Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as the Excess Amount will pay for in full. Alternatively, such applications may not be accepted.

Any Applications Monies received for more than an applicant's final allocation of New Shares (including Additional New Shares, if any) will be refunded as soon as practicable after the Closing Date. Interest will not be paid on the Application Monies held by the Company or returned to an applicant. The Company will retain any interest earned on the Application Monies.

The issue of New Shares under this Offer Document will occur in accordance with the timetable set out in 'Key features of the Offer' on page 3. It is currently anticipated that holding statements will be provided to applicants who receive New Shares on 9 May 2014. It is the responsibility of applicants to determine the number of New Shares issued to them prior to trading in Shares. Applicants who sell New Shares before they receive their holding statement do so at their own risk.

1.7 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, in addition to the representations set out elsewhere in this Offer Document and in the Entitlement and Acceptance Form, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

- (a) acknowledge that you have read and understand this Offer Document and the Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Offer, the provisions of this Offer Document and the Constitution;
- (c) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- (h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that this Offer Document is not a prospectus, does not contain all of the information that you require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (j) acknowledge the statement of risks in Section 4 of this Offer Document and that investments in the Company are subject to risk;
- (k) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;
- (l) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States; and
- (m) you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the Entitlements may not be issued to, purchased or

traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account of a person in the United States.

1.8 Shareholders resident outside Australia, New Zealand and Singapore

This Offer Document and the accompanying Entitlement and Acceptance Form does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. Return of a completed Entitlement and Acceptance Form or payment to the Company via BPAY will be taken by the Company to constitute a representation and warranty by the applicant that it is eligible to receive an offer of, and be issued, New Shares under the Offer and that there has been no breach of applicable securities laws.

The Company considers it would be unreasonable to extend the Offer to other Shareholders with registered addresses outside Australia, New Zealand and Singapore (**Ineligible Shareholders**) having regard to the small number of such Shareholders, the small number and value of securities that would be offered in such jurisdictions and the costs of complying with legal and regulatory requirements in those jurisdictions. The Company will notify all Ineligible Shareholders of the Offer and advise that the Company is not extending the Offer to those Shareholders.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and anyone who receives this Offer Document should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or the Offer, or otherwise permit a public offering of New Shares, in any jurisdiction outside Australia. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below:

(a) New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Singapore

This Offer Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer, or invitation for subscription, of the Entitlements or New Shares may not be circulated or distributed, nor may the Entitlements or New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) existing holders of Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or (ii) pursuant to, and in accordance with the conditions of, an exemption under any provision of subdivision (4) of Division 1 of Part XIII of the SFA. By accepting this Offer Document, the recipient represents and warrants that they are entitled to receive the Offer Document in accordance with the foregoing restrictions and agree to be bound by such limitations. Any failure to comply with the limitations may constitute a violation of law.

The Company has appointed the Underwriter as its nominee pursuant to and in accordance with ASX Listing Rule 7.7.1 to sell the Entitlements of Ineligible Shareholders. The Underwriter will only sell the Entitlements if there is a viable market in the Entitlements and a premium over the expenses of the sale can be obtained. Any such sale will be at the price and in the manner determined by the Underwriter in its absolute discretion. The proceeds of any sale of entitlements will be distributed in

Australian dollars to the Ineligible Shareholders for whose benefits the Entitlements have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale and the distribution of the proceeds). Neither the Company nor the Underwriter will be liable for any failure to sell the Entitlements of the Ineligible Shareholders at any particular price. If there is no viable market for the Entitlements of the Ineligible Shareholders, their Entitlements will be allowed to lapse and the New Shares that would have been issued if those Entitlements had been accepted, will form part of the Shortfall.

1.9 Minimum subscription

There is no minimum level of subscription for the Offer.

1.10 ASX quotation

The Company will apply to ASX within 7 days after the date of this Offer Document for quotation of the New Shares offered under this Offer Document.

If approval for quotation of the New Shares to be issued is not granted within three months after the date of this Offer Document, the Company will not issue any New Shares and will repay all Application Monies without interest as soon as practicable.

1.11 BPAY

Eligible Shareholders who wish to pay for New Shares using BPAY will not need to return their Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are an Eligible Shareholder and want to pay for New Shares using BPAY:

- (a) if you wish to take up your full Entitlement, simply make payment for the amount specified on your personalised Entitlement and Acceptance Form;
- (b) if you wish to take up less than your full Entitlement, payment should be made in the amount determined by multiplying the price per New Share (of \$0.04) by the number of New Shares you wish to take up; or
- (c) if you wish to apply for Additional New Shares, payment should be made in the amount determined by multiplying the price per New Share (of \$0.04) by the total number of New Shares and Additional New Shares you wish to take up. If you wish to apply for Additional New Shares and do not pay for the full number of Additional New Shares you wish to apply for, you will be regarded as having applied for such whole number of Additional New Shares which is covered in full by your Application Monies.

Please ensure that your payment reaches the Company no later than the Closing Date (given BPAY may take one or more Business Days to clear funds).

1.12 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. Accordingly, only nominees and custodians with registered addresses in Australia, New Zealand or Singapore will be entitled to participate.

With respect to the underlying beneficial holders of nominees and custodians, they may participate (wherever they reside) except to the extent that those underlying holders are:

- (a) in the United States or US Persons (as defined in the US Securities Act) or are acting for the account or benefit of any US Person; or

- (b) not eligible or permitted under any applicable securities laws to receive the Offer.

The Company takes no responsibility for advising on the securities laws of any jurisdiction, or the legality of providing the Offer to any person for whom nominees and custodians may hold shares in the Company beneficially, or those persons acquiring a beneficial interest in New Shares as a result of the Offer. Nominees and custodians will need to assess whether the participation (whether direct or indirect) or a beneficiary is compatible with applicable foreign laws.

1.13 Taxation

The taxation implications and the effects of participating in the Offer can vary depending on the circumstances of each individual investor, the particular circumstances relating to his or her holdings of securities and the taxation laws applicable to investors as residents of different jurisdictions.

The Board considers that it is not appropriate to provide advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. Eligible Shareholders (and other prospective investors) should speak with their accountant or other professional adviser before deciding whether to participate in the Offer.

1.14 Cleansing notice

This Offer Document is issued pursuant to section 708AA of the Corporations Act as an offer document for the offer of securities for issue, under an entitlement offer, without disclosure to investors under Part 6D.2 of the Corporations Act. Pursuant to the conditions imposed on the Company by section 708AA of the Corporations Act for the making of such an offer without disclosure to investors, the Company provided the ASX with a cleansing notice that complied with the requirements of section 708AA(7) on 2 April 2014, prior to despatch of this Offer Document. In addition to certain minor and technical matters, the notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find, in a disclosure document for the purpose of making an informed assessment of:
 - (i) the assets and liabilities financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on control of the Company and the consequences of that effect.

Section 2 Steps to be taken by Eligible Shareholders

What can you do?

If you are an Eligible Shareholder, the number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may either:

- Option 1** Take up all or part of your Entitlement.
- Option 2** Take up all of your Entitlement and apply for Additional New Shares.
- Option 3** Sell all or part of your Entitlement on the ASX or by transferring it directly to another person.
- Option 4** Do nothing with all or part of your Entitlement and allow it to lapse.

If you decide to do nothing with your Entitlement, it will lapse and you will not be able to subscribe for any New Shares or realise any other value for your Entitlement.

You are encouraged to read this Offer Document and the Entitlement and Acceptance Form in full and seek appropriate professional advice if necessary before taking any action in response to this Offer.

Option 1

Take up all or part of your Entitlement

Return the Entitlement and Acceptance Form and pay by cheque - If you are an Eligible Shareholder who wishes to accept all or part of your Entitlement, please:

- (a) complete the personalised Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on that form, and indicate the number of New Shares that you wish to acquire; and
- (b) forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft from an Australian trading bank for the total amount payable, in the reply paid envelope to the Share Registry:

Security Transfer Registrars
PO Box 535
Applecross WA 6953

so that it is received by no later than the Closing Date (being **5:00pm (WST) on 30 April 2014**).

Cheques and bank drafts, in Australian currency should be made payable to "Tungsten Mining NL – Application Account" and crossed "not negotiable". Cash payments will not be accepted.

You must ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies. If the amount of Application Monies is insufficient to pay in full for the number of New Shares applied for, or is more than the number of New Shares applied for, the Eligible Shareholder will be taken to have applied for such whole number of New Shares which is covered in full by its Application Monies, to the extent that this does not exceed its Entitlement. Application Monies received in excess of an Entitlement may be treated as an application to apply for as many Additional New Shares as the excess amount will pay for in full. Alternatively, such applications may not be accepted.

	<p>If an Eligible Shareholder has more than one holding of Shares, that Eligible Shareholder will be sent more than one personalised Entitlement and Acceptance Form and will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement held.</p> <p>Apply and pay via BPAY - If you intend to pay for the New Shares by BPAY, there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than the Closing Date (being 5.00pm (WST) on 30 April 2014) (keeping in mind that payment made by BPAY may take 1 or more Business Days to clear). Please refer to Section 1.11 for further information regarding payment by BPAY.</p> <p>If an Eligible Shareholder has multiple holdings, that Eligible Shareholder will have multiple BPAY reference numbers. To ensure that Eligible Shareholder receives its Entitlement in respect of that holding, that person must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that they wish to apply for in respect of that holding.</p>
<p>Option 2</p> <p>Take up all of your Entitlement and apply for Additional New Shares</p>	<p>Return the Entitlement and Acceptance Form and pay by cheque - If you are an Eligible Shareholder who wishes to accept all of your Entitlement and apply for Additional New Shares in excess of your Entitlement, please:</p> <p>(a) complete the personalised Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on that form, and indicate the number of New Shares that you wish to acquire, including the number of Additional New Shares (being more than your Entitlement as specified on the Entitlement and Acceptance Form); and</p> <p>(b) forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft from an Australian trading bank for the total amount payable (including the amount payable for the Additional Shares), in the reply paid envelope to the Share Registry:</p> <p style="padding-left: 40px;">Security Transfer Registrars PO Box 535 Applecross WA 6953</p> <p style="padding-left: 40px;">so that it is received by no later than the Closing Date (being 5:00pm (WST) on 30 April 2014).</p> <p>Cheques and bank drafts, in Australian currency should be made payable to "Tungsten Mining NL – Application Account" and crossed "not negotiable".</p> <p>You must ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies. If the amount of Application Monies is insufficient to pay in full for the number of New Shares applied for, or is more than the number of New Shares applied for, the Eligible Shareholder will be taken to have applied for such whole number of New Shares which is covered in full by its Application Monies, to the extent that this does not exceed its Entitlement. Any Application Monies received in excess of an Eligible Shareholder's Entitlement may be treated as an application to apply for as many Additional New Shares as the excess amount will pay for in full. Alternatively, such applications may not be accepted.</p>

	<p>If an Eligible Shareholder has more than one holding of Shares, that Eligible Shareholder will be sent more than one personalised Entitlement and Acceptance Form and will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement held.</p> <p>Apply and pay via BPAY - If you intend to pay for the New Shares by BPAY, there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than the Closing Date (being 5.00pm (WST) on 30 April 2014) (keeping in mind that payment made by BPAY may take 1 or more Business Days to clear). Please refer to Section 1.11 for further information regarding payment by BPAY.</p> <p>If an Eligible Shareholder has multiple holdings, that Eligible Shareholder will have multiple BPAY reference numbers. To ensure that Eligible Shareholder receives its Entitlement in respect of that holding, that person must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that they wish to apply for in respect of that holding.</p> <p>Please see Section 1.5 for details of the policy to be adopted for the purposes of the allocation of Additional New Shares.</p>
<p>Option 3</p> <p>Sell all of part of your Entitlement</p>	<p>Your Entitlement to participate in the Offer may have some value and you are able to trade that Entitlement.</p> <p>If you wish to sell all or part of your Entitlement on the ASX - you should contact your stockbroker as soon as possible. Entitlements may be traded on the ASX from 4 April 2014 until 22 April 2014.</p> <p>If you wish to transfer all or a portion of your Entitlement to another person off-market - you must send a completed standard renunciation and acceptance form (obtainable from the Share Registry) signed by both of you (as seller) and the buyer, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque or bank draft for the appropriate Application Monies to reach the Share Registry, at Security Transfer Registrars, PO Box 535, Applecross WA 6953 by 5.00pm (WST) on the Closing Date or such later date as the Directors determine.</p> <p>If the Company receives both a completed renunciation and acceptance form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Entitlements, the renunciation and acceptance form will be given effect in priority to the acceptance.</p> <p>NOTE: if you are in Australia or New Zealand and your Shareholding is held on CHESS, you must contact your sponsoring broker to affect the transfer. The Company is unable to transfer Entitlements either to or from a CHESS holding.</p>
<p>Option 4</p> <p>Allow all Entitlements to lapse</p>	<p>If you do not wish to accept any part of your Entitlement, you should not take any further action and your Entitlement will lapse.</p> <p>In such circumstances, you will not be able to sell or transfer any lapsed Entitlements and will receive no payment or value for your lapsed Entitlements. Further, your holding of Shares will be diluted because the issue of New Shares will increase the total number of Shares on issue.</p>

Section 3 Effect of the Offer

3.1 Cash reserves and issued Shares

The potential effect of the Offer will be that:

- (a) cash reserves will increase by at least \$3,000,000 and up to approximately \$4,239,808 (before costs) if fully subscribed; and
- (b) the number of fully paid ordinary shares in the capital of the Company on issue will increase from 105,995,213 shares to at least 180,995,213 shares given the partial underwriting and to 211,990,426 shares if fully subscribed.

3.2 Capital structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed.

Capital structure	Shares		Options**
	Minimum number ⁺	Maximum number	
Current securities on issue	105,995,213	105,995,213	16,800,000
New Shares to be issued pursuant to the Offer	75,000,000	105,995,213	-
Total Shares on issue following the Offer*	180,995,213	211,990,426	-

* Due to the entitlements of Optionholders to exercise their Options before the Record Date, the maximum number of New Shares to be issued and funds to be raised cannot be definitely determined by the Company as at the date of this Offer Document. The maximum and minimum number referred to assumes that no Optionholders exercise Options prior to the Record Date.

** The existing Options on issue are:
(a) 15,000,000 Options exercisable at \$0.40 each on or before 30 June 2016; and
(b) 1,800,000 Options exercisable at \$0.25 each on or before 4 December 2015.

⁺ Assumes the Underwriting Agreement is not terminated (see Section 5.2).

3.3 Effect of the Offer on control

The Offer is a pro rata offer so if all Eligible Shareholders take up their Entitlements, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on control of the Company other than the dilution of any Ineligible Shareholders who are unable to participate in the Offer. Based on the Company's current shareholding structure as at the date of this Offer Document, even if not all Eligible Shareholders take up their Entitlements, no Eligible Shareholders' Voting Power will exceed 20% as a result of taking up their Entitlement.

The proportional shareholdings of Ineligible Shareholders will be diluted as those Shareholders are not entitled to participate in the Offer. In addition, the proportional shareholdings of Eligible Shareholders who do not take up their Entitlements in full will be diluted.

The Underwriter does not hold any Shares in the Company at the date of this Offer Document and is not a related party of the Company for the purposes of the Corporations Act. To the extent that it is required to subscribe for New Shares in accordance with the Underwriting Agreement, the Underwriter's Voting Power in the Company will increase. However, the Underwriter has agreed in the Underwriting Agreement to manage the Shortfall to ensure that no person (including the Underwriter, any sub-underwriter and any of their respective associates) acquires Voting Power in

the Company of more than 20%. The Company understands that the Underwriter will seek to obtain sub-underwriting commitments for any Shortfall up to the Underwritten Amount.

If the Underwriter does not enter into enforceable arrangements with any sub-underwriter or otherwise arrange for the Shortfall up to the Underwritten Amount to be allocated to parties approved by the Underwriter and Eligible Shareholders fail to take up any of their Entitlements, the maximum Voting Power the Underwriter could obtain following the Offer would be 41.43%. However, given the Underwriter's agreement to manage the Offer to ensure no person acquires Voting Power in the Company of more than 20%, the Underwriter would need to find sub-underwriters to avoid breaching that term of the Underwriting Agreement.

As the Offer will not impact on the control of the Company and the exception under item 10 of section 611 of the Corporations Act will not be relied upon, section 615 does not apply and the Company has elected not to appoint a nominee approved by ASIC to sell the Entitlements of Ineligible Shareholders. Accordingly, no person can rely on the exception to the 20% prohibition contained in item 10 of section 611 of the Corporations Act for the purposes of the Offer.

Section 4 Risk factors

This Section 4 identifies the major areas of risk (both of a specific and general nature) associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Some risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Potential investors should read the entire Offer Document and consult their stockbroker, lawyer, accountant or other professional adviser before deciding whether to apply for New Shares.

4.1 Specific risks

In addition to the general risks noted in Section 4.2 below, there are a number of specific risks concerning the Company (and the Offer) which Eligible Shareholders and potential investors should be aware of. Any one or a combination of such risks could affect the Company adversely and thus the value of any investment in the Company. The impact of such adversity is difficult to estimate.

Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including adverse geological conditions, limitations on activities due to seasonal weather patterns and cyclone activity, unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities, mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events, unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and the inability to obtain necessary consents or approvals.

Further, mechanical or operational failures during drilling, sampling and test work could cause the Company substantial loss due to the cost of personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Any of these events might also give rise to claims against the Company.

Future funding requirements

Even if the Offer is completed successfully, it is likely that the Company will require additional financing in the future in order to develop its business, including the exploration and development of any tungsten discoveries. The Company will likely need to undertake an additional capital raising to raise funds to meet project development costs as well as administration and working capital costs in the medium to long term.

Any additional equity financing may be dilutive to Shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. Further, there can be no assurance that any such equity or debt funding will be available for the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, there is significant uncertainty as to whether the Company can continue as a going concern. Accordingly, the Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Exploration risk

There is no assurance that economic deposits of tungsten will be discovered in the areas of interest to the Company. Even if tungsten is discovered in those areas, there is no assurance that commercial operations will be started on the Company's tenements.

Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are

likely to change. This may result in alterations to activities planned with respect to the Company's projects, which may, in turn, adversely affect the Company's operations.

Product price fluctuations

The price for products produced from tungsten will depend on available markets at acceptable prices and transmission, distribution and other costs. Any substantial decline in the prices of products or an increase in transmission, distribution or other costs could have a material adverse effect on the Company.

Counterparty risks

As part of the Company's commercial activities, the Company is currently a party to two joint venture arrangements and may in the future become a party to additional joint venture arrangements and other various contracts with third parties for the supply of products and services, sales contracts and financial instruments, among other things. An inability of counterparties to meet their commitments under such contracts may have an impact on the Company's financial position.

Title risk

The permits in which the Company will, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permit, applications or conversions in which the Company has a current or potential interest will be granted. Tenements (or applications for tenements) in which the Company has an interest are (or, if granted, will be) subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the permits liable to forfeiture.

All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources or reserves on that permit.

Regulatory approvals

Any successful exploitation of discoveries would require obtaining the necessary mining leases and the relevant regulatory approvals as required by the State and Federal Government of operation (the Company's current projects are regulated by Australian regulatory bodies). The required approvals may be issued at the discretion of the relevant authorities and may be subject to conditions or preconditions.

4.2 General risks

Investors should be aware that the market price of the Shares may be subject to many unpredictable factors which affect share investments in general, the mineral exploration industry in which the Company operates and the Company. General trends in the local and international share markets, local and world economic conditions including the level of economic growth, inflation, interest rates and investor sentiment could all impact on the price of the Shares.

Legislative changes and government policy

Changes in Australian Federal and State government policies or legislation with respect to, for example, tenure, exploration, mining, taxation, royalties, land access or labour relations may impact on the Company's operations. The Company's capacity to explore and exploit any discoveries may be affected by such changes in government policy, which are beyond the control of the Company.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and

management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Foreign exchange risks

In the future a proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and commitments may be denominated in foreign currencies. To comply with Australian reporting requirements, the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

Further, the Company has decided to not put in place any hedges in relation to foreign exchange. This may result in the Company being exposed to exchange rate risk, which may have an adverse impact on the profitability and/or financial position of the Company.

Investment risks

The New Shares to be issued pursuant to this Offer Document should be considered speculative due to the nature of the Company's business. There is no guarantee as to the payment of dividends, return of capital or the market value of the New Shares. The prices at which an investor may be able to trade the New Shares may be above or below the price paid by the investor for the New Shares. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

Share market risks

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the New Shares may be subject to fluctuation and may be affected by many factors including (but not limited to) the general economic outlook, interest rates and inflation rates, currency fluctuations, commodity price fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities.

There is also no guarantee that an active market in the New Shares will develop or that the price of the New Shares will increase. There may be relatively few buyers or sellers of New Shares on the ASX at any particular time.

Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Economy risks

The future viability of the Company is also dependent on a number of factors which may affect the performance of all industries and not just the exploration and mining industries, including (but not limited to) the general economic conditions, changes in Government policies, taxation and other laws, the strength of the equity and share markets in Australia and throughout the world and, in particular, investment sentiment towards the commodities sector, movement in, or outlook on, exchange rates, interest rates and inflation rates and natural disasters, social upheaval or war.

Section 5 Important information

5.1 Rights and liabilities attaching to New Shares

The New Shares will rank equally in all respects with existing Shares.

The following is a general description of the more significant rights and liabilities attaching to the New Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the New Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that Shareholder, or in respect of which that person is appointed a proxy, attorney or representative, have one vote per Share.

(c) Dividend rights

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the Company, then on a

distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

(e) Transfer of Shares

Generally, the Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(f) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders, vary or abrogate the rights attaching to securities.

If at any time the share capital is divided into different classes of securities, the rights attached to any class (unless otherwise provided by the terms of issue of the securities of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued securities of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the securities of that class.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least seventy five percent of the votes of the Shareholders present and voting at a general meeting. At least 28 days written notice must be given of the intention to propose the resolution as a special resolution.

(h) ASX Listing Rules

As the Company is listed on the ASX, notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, and if a provision is required in the Constitution by the ASX Listing Rules, the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the ASX Listing Rules, the Constitution will be treated as not containing that provision to the extent of the inconsistency.

5.2 Summary of the Underwriting Agreement

Under the Underwriting Agreement dated 27 March 2014 between the Company and the Underwriter (**Underwriting Agreement**), the Underwriter agreed to partially underwrite the subscription of New Shares under the Offer up to a maximum amount of \$3,000,000 (**Underwritten Amount**). Each valid Application will be applied towards relieving the Underwriter of its obligations. Set out below is a summary of the key terms of the Underwriting Agreement.

(a) Conditions Precedent

The Underwriter's obligations to subscribe for Shares constituting the Shortfall (up to the value of the Underwritten Amount) was conditional on the satisfaction, or waiver by the Underwriter, of certain conditions, which, upon dispatch of this Offer Document, have been satisfied or waived by the Underwriter.

(b) Application of Shortfall

The Underwriter has the right to nominate and determine who is to receive the Shortfall up to the Underwritten Amount subject to no sub-underwriter being appointed on terms which

may result in the sub-underwriter (or any associate of a sub-underwriter) acquiring (or increasing) relevant interests (alone or with its associates) in 20% or more of the voting shares in the Company and any allocation of Shortfall being to persons to whom the Shortfall Shares can lawfully be offered pursuant to all applicable laws.

To the extent that the Shortfall exceeds the Underwritten Amount the Underwriter has a first right of refusal to subscribe for or procure subscription for the remaining Shortfall subject always to no subscriber acquiring (or increasing) relevant interests (alone or with its associates) in 20% or more of the voting shares in the Company.

(c) Representations and warranties

Customary representations and warranties for a capital raising of this nature are given by the parties in the Underwriting Agreement in relation to matters such as power to enter into the Underwriting Agreement and corporate authority.

The Company gives a number of additional representations and warranties in favour of the Underwriter, including that the Company will comply with the Corporations Act and the ASX Listing Rules in relation to the Offer, this Offer Document does not contain any statements that are misleading or deceptive and that none of the information provided to the Underwriter is misleading or deceptive. Further, the Company gives warranties regarding tenements, solvency, litigation and other matters concerning the Offer and the affairs of the Company.

(d) Indemnities

The Company indemnifies the Underwriter and each of its officers, employees, agents and advisers (**Indemnified Parties**) against losses suffered by each Indemnified Party directly connected to the Offer, non-compliance with or breach of any legal requirement of the ASX Listing Rules, any inaccuracy or omission from this Offer Document or any accompanying documents, any announcement made in relation to the Company with the Company's agreement or a breach or failure to observe the terms of the Underwriting Agreement (including the representations and warranties) (**Indemnities**).

The Indemnities do not apply to (among other things):

- (i) any penalty or fine which that Indemnified Party must pay in respect of any contravention by it of the Corporations Act;
- (ii) any written research, reports, advertisements, publicity or announcements made by that Indemnified Party in relation to the Offer without the prior written consent of the Company;
- (iii) any losses to the extent that they arise out of or in respect of any statements, misstatements, misrepresentation, non-disclosure, inaccuracy or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriter or any of the other Indemnified Parties;
- (iv) any losses resulting from the wilful default, misconduct, fraud, negligence or breach of contract of that Indemnified Party; or
- (v) losses suffered as a result of the Underwriter being required to perform its obligations under the Underwriting Agreement.

(e) Payment of Fees and Expenses

Upon the issue of the last of the New Shares pursuant to the Offer (**Completion**), the Company must pay to the Underwriter:

- (i) an underwriting fee of \$150,000 (plus GST) (being 5% of the Underwritten Amount (plus GST)) (**Underwriting Fee**); and
- (ii) an "initiation fee" of \$50,000 (plus GST).

All sub-underwriting and selling fees to third parties will be met from the Underwriting Fee by the Underwriter.

The Company must also pay and indemnify the Underwriter against all costs and expenses of and incidental to the Offer and the issue of the New Shares incurred by the Underwriter, regardless of whether Completion occurs, including any costs incurred by the Underwriter acting as nominee for Ineligible Shareholders (see Section 1.8).

(f) Termination by the Underwriter

The Underwriter may without cost or liability to itself and without prejudice to any rights regarding fees and expenses, GST or for damages arising out of any breach by the Company of its representations, warranties or obligations under the Underwriting Agreement, terminate its obligations under the Underwriting Agreement by written notice at any time prior to or upon Completion if:

- (i) (**indices fall**) either the Australian All Ordinaries Index or Dow Jones Industrial Average falls by 5% or more below their respective levels as at the close of business on 26 March 2014, and remain at that level for two consecutive Business Days;
- (ii) (**Australian Dollar fall**) the AUD/USD exchange rate falls by 5% or more below the AUD/USD exchange rate as at the close of business in Victoria, Australia on 26 March 2014, and remains at that level for two consecutive Business Days;
- (iii) (**trading price fall**) the price of Shares traded on ASX falls below the Offer Price;
- (iv) (**Offer Document**) the Company does not issue this Offer Document on 10 April 2014 (or such later date as the parties agree), or this Offer Document or the Offer is withdrawn by the Company;
- (v) (**copies of Offer Document**) the Company fails to provide the Underwriter (at the request of the Underwriter) as many copies of the Offer Document prior to the Closing Date as the Underwriter may reasonably require for the purposes of the issue of Entitlements, and such failure is not remedied within 2 days;
- (vi) (**failure to issue Supplementary Offer Document**) the Underwriter, having elected not to exercise its rights under Section 5.2(f)(xvii)(E), forms the view on reasonable grounds that a document supplementing, updating or replacing this Offer Document should be issued for any of the reasons referred to in section 708AA of the Corporations Act or CO 08/35 and the Company fails to issue a document supplementing, updating or replacing this Offer Document in such form and content and within such time as the Underwriter may reasonably require;
- (vii) (**issue of Supplementary Offer Document**) the Company issues a document supplementing, updating or replacing this Offer Document without the prior written agreement of the Underwriter;
- (viii) (**non-compliance with disclosure requirements**) this Offer Document does not contain all the information required by section 708AA of the Corporations Act or CO 08/35;

- (ix) **(misleading Offer Document)** there is a statement in this Offer Document that is misleading or deceptive or likely to mislead or deceive, or there is an omission from this Offer Document (having regard to the provisions of section 708AA of the Corporations Act and CO 08/35) or any statement in this Offer Document becomes misleading or deceptive or likely to mislead or deceive or the issue of this Offer Document is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (x) **(restriction on allotment)** the Company is prevented from issuing the New Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (xi) **(withdrawal of consent to Offer Document)** any person (other than the Underwriter) who has previously consented to be named in this Offer Document, withdraws that consent;
- (xii) **(ASIC application)** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to this Offer Document and that application has not been dismissed or withdrawn by 2 May 2014 (or such other date agreed by the Company and the Underwriter);
- (xiii) **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (xiv) **(hostilities)** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after 27 March 2014, involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (xv) **(authorisation)** any authorisation which is material to anything referred to in this Offer Document is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter;
- (xvi) **(indictable offence)** a director or senior manager of any Tungsten Group member is charged with an indictable offence;
- (xvii) **(termination events)** any of the following events occurs:
 - (A) **(default)** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within seven days after receipt of written notice from the Underwriter;
 - (B) **(incorrect or untrue representation)** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect (other than due to any act or omission of the Underwriter);
 - (C) **(contravention of constitution or Corporations Act)** a contravention by any Tungsten Group member of any provision of its constitution, the

Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

- (D) **(adverse change)** an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after 27 March 2014 in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Tungsten Group member including, without limitation, if any forecast in this Offer Document becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (E) **(significant change)** a new circumstance arises or there is a "defect" within the meaning of section 708AA of the Corporations Act or CO 08/35 that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (F) **(public statements)** without the prior approval of the Underwriter, a public statement is made by the Company in relation to the Offer or this Offer Document;
- (G) **(misleading information)** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Tungsten Group member is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (H) **(Official Quotation qualified)** the grant by ASX of Official Quotation of the New Shares when issued is qualified or conditional (other than when conditional on the issue of the New Shares or to the extent which recognises that securities are yet to be issued);
- (I) **(change in Western Australian legislation or policy)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Western Australian legislation or prospective Western Australian legislation or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (J) **(Prescribed Occurrence)** any of the following occurs in relation to a member of the Tungsten Group:
 - (aa) change to the equity or debt structure;
 - (ab) disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
 - (ac) charges, agrees to charge, the whole or a substantial part of its business or property;
 - (ad) resolves that it be wound up;
 - (ae) appoints an administrator, liquidator or provisional liquidator to the company;
 - (af) appoints a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of that company;

- (ag) order by a court is made for the winding up of that company; or
- (K) **(suspension of debt payments)** the Company suspends payment of its debts generally;
- (L) **(Event of Insolvency)** an event of insolvency occurs in respect of a Tungsten Group member;
- (M) **(judgment against a Tungsten Group member)** a judgment in an amount exceeding \$25,000 is obtained against a Tungsten Group member and is not set aside or satisfied within seven days;
- (N) **(litigation)** litigation, arbitration, administrative or industrial proceedings are, after 27 March 2014, commenced against any Tungsten Group member, other than any claims foreshadowed in this Offer Document or by or resulting from any act or omission of the Underwriter;
- (O) **(Board and senior management composition)** there is a change in the composition of the Board or a change in the senior management of the Company before issue of the last of the New Shares occurs without the prior written consent of the Underwriter;
- (P) **(change in shareholdings)** there is a material change in the major or controlling shareholdings of a Tungsten Group member or a takeover offer or scheme of arrangement pursuant to Chapters 5 or 6 of the Corporations Act is publicly announced in relation to a Tungsten Group member;
- (Q) **(timetable)** there is a delay in any specified date in the timetable set out in the Underwriting Agreement (which accords with the timetable set out in this Offer Document) due to the neglect or default of the Company which is greater than three Business Days (unless consented to or requested by the Underwriter);
- (R) **(force majeure)** any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not either the control of the parties affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (S) **(certain resolutions passed)** a Tungsten Group member passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (T) **(capital structure)** a Tungsten Group member alters its capital structure in any manner not contemplated by the Offer Document;
- (U) **(investigation)** any person is appointed under any legislation in respect of companies to investigate the affairs of a Tungsten Group member;
- (V) **(market conditions)** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days; or

- (W) **(suspension)** the Company is removed from the Official List or the Shares become suspended from Official Quotation granted by ASX and that suspension is not lifted within 24 hours following such suspension.

The Underwriter may not exercise its termination rights under paragraphs (i), (ii), (iii), (xiv) and (xvii) unless, in the reasonable opinion of the Underwriter (acting in good faith) that event has or is likely to have (or two or more events have or are likely to have) a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise (except a liability to perform its obligations under the Underwriting Agreement).

5.3 No prospectus

The Offer complies with the requirements of section 708AA of the Corporations Act as notionally modified by ASIC Class Orders CO 07/571 and CO 08/35. Accordingly, neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Offer will be prepared.

5.4 Availability of Offer Document

Eligible Shareholders can obtain a copy of this Offer Document during the Rights Trading Period on the Company's website at www.tungstenmining.com.

Eligible Shareholders will be sent a copy of this Offer Document and their Entitlement and Acceptance Form. Each Eligible Shareholder should ensure that it reads the Offer Document and the Entitlement and Acceptance Form in their entirety, and if accessing them electronically, ensure that it downloads the Offer Document in its entirety.

The electronic version of this Offer Document on the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be entitled to participate in the Offer by completing their personalised Entitlement and Acceptance Form which accompanies this Offer Document or by making a payment of Application Monies via BPAY (refer to Section 2 "Steps to be taken by Eligible Shareholders" of this Offer Document for further information). Eligible Shareholders must carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Shareholders in other jurisdictions are not entitled to access the electronic version of the Offer Document on the Company's website.

5.5 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its Shares. That information is available to the public from the ASX.

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

5.6 Not investment advice

The information provided in this Offer Document and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account each Eligible Shareholder's investment objectives, financial circumstances or particular needs. The information contained in this Offer Document and the accompanying Entitlement and Acceptance Form should not be considered to be comprehensive or to comprise all the information which an Eligible Shareholder may require in order to determine whether or not to subscribe for New Shares. If an Eligible Shareholder has any questions it should consult its professional adviser before deciding whether or not to accept all or any part of its Entitlement.

5.7 Financial information

The Company published its Half Year Results for the period ended 31 December 2013 (**Half-Yearly Report**) on 12 March 2014. Shareholders should refer to the Half Yearly Report and also the Company's Annual Report 2013 and the Company's Half Year Results for the period ended 31 December 2012 on the Company's website (www.tungstenmining.com) and related announcements on the ASX website (www.asx.com.au) should they wish to obtain more detailed disclosures and commentary on historical financial information.

Investors should note that the past price performance of the Company's shares provides no guidance as to future price performance.

5.8 No authorisation

No person is authorised to give any information or make any representation in connection with the Offer, which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Offer. Except as required by law, and only to the extent so required:

- (a) none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Information; and
- (b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to the Offer Document being inaccurate or incomplete in any respect.

5.9 No cooling-off rights

Cooling-off rights do not apply to a subscription for Shares under the Offer. This means that an Eligible Shareholder cannot vary or withdraw its Application once it has been accepted except as required by law.

5.10 Consents

None of the parties referred to in the Corporate Directory of this Offer Document (other than the Company), has made or authorised the making of any statement that is included in this Offer Document or any statement on which a statement in this Offer Document is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Document other than references to its name or a statement or report included in this Offer Document with the consent of that party as specified above.

5.11 Privacy

The Company and the Share Registry have already collected certain personal information from each Shareholder. If a Shareholder applies for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess that Shareholder's acceptance of New Shares, service its needs as a Shareholder, provide facilities and services that it requests and carry out appropriate administration.

To do that, the Company and the Share Registry may disclose a Shareholder's personal information for purposes related to its shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess that Shareholder's Application, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cth), and each Shareholder consents to this.

If a Shareholder does not provide the Company with its personal information, the Company may not be able to process its Application. In most cases, a Shareholder can gain access to its personal information held by (or on behalf of) the Company or the Share Registry. The Company aims to ensure that the personal information it retains about a Shareholder is accurate, complete and up to date. To assist the Company with this, Shareholders should contact the Company if any of the details they have provided change. If a Shareholder has concerns about the completeness or accuracy of the information the Company have about it, the Company will take steps to correct it. Shareholders can request access to their personal information by telephoning or writing to the Company through the Share Registry as follows:

Security Transfer Registrars

770 Canning Highway
Applecross WA 6153

5.12 Governing law

This Offer Document, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Western Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Western Australia.

Section 6 Definitions

\$	Australian dollars unless otherwise stated.
ABN	Australian Business Number.
Additional New Shares	Has the meaning given in Section 1.5.
Application	An application to subscribe for New Shares under the Offer.
Application Account	Company's bank account titled 'Tungsten Mining NL – Application Account' which has been established for the purpose of holding the Application Monies.
Application Monies	Monies received from persons applying for New Shares under the Entitlement Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The official listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
Board	The Directors acting as a board.
Business Day	Has the meaning given in ASX Listing Rule 19.12.
CHESS	The Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	The date that the Offer closes being 5.00pm (WST) on Wednesday, 30 April 2014 or such other time and date as the Company determines.
CO 08/35	ASIC Class Order 08/35.
Company	Tungsten Mining NL (ABN 67 152 084 403).
Completion	Has the meaning given in Section 5.2(e).
Constitution	The constitution of the Company from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	Shareholders with registered addresses in Australia, New Zealand or Singapore.
Entitlement	The entitlement to subscribe for 1 New Share for every 1 Share held on the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Offer Document.

Entitlement Offer or Offer	The pro rata renounceable entitlement offer of New Shares at an issue price of \$0.04 per New Share on the basis of 1 New Share for every 1 Share held at the Record Date to raise up to approximately \$4,239,808 before costs, made pursuant to this Offer Document.
Excess Amount	Has the meaning given in Section 1.6.
GST	Has the meaning given by the GST Act.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999 (Cth).</i>
Half-Yearly Report	Has the meaning given in Section 5.7.
Indemnified Parties	Has the meaning given in Section 5.2(d).
Indemnities	Has the meaning given in Section 5.2(d).
Ineligible Shareholders	Has the meaning given in Section 1.8.
Material Adverse Effect	Means: <ul style="list-style-type: none"> (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the New Shares; (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Tungsten Group (either its members taken individually or as a whole); (c) the Underwriter's obligations under the Underwriting Agreement become materially more onerous than those which exist as at 27 March 2014; or (d) a material adverse effect on the tax position of either: <ul style="list-style-type: none"> (i) the Tungsten Group (either its members taken individually or as a whole); or (ii) an Australian resident Shareholder.
New Share	The Shares offered under this Offer Document, the terms of which are summarised in Section 5.1.
Nominee	The Underwriter.
Offer Document	This offer document dated 2 April 2014.
Offer Price	\$0.04 per New Share.
Official List	The official list of ASX.
Official Quotation	Has the meaning given in ASX Listing Rule 19.12.
Opening Date	The first date for receipt of acceptances under the Offer being 9:00am (WST) on 11 April 2014 or such other time and date as the Company determines.
Option	An option to acquire a Share.

Optionholder	The holder of one or more Options.
Record Date	5.00pm (WST) on 10 April 2014.
Rights Trading Period	The period from 4 April 2014 to 5.00pm (WST) on 22 April 2014.
SFA	Has the meaning given in Section 1.8(b).
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Security Transfer Registrars Pty Ltd (ABN 95 008 894 488).
Shareholder	The registered holder of one or more Shares.
Shortfall	The difference between the number of New Shares offered under the Entitlement Offer and the number of New Shares actually applied for by Eligible Shareholders in accordance with their Entitlements or persons who acquire Entitlements.
Tungsten Group	The Company and each of its subsidiaries (as defined in the Corporations Act).
Underwriter	Eight Carat Securities Pty Ltd (ABN 44 130 566 282).
Underwriting Agreement	Has the meaning given in Section 5.2.
Underwriting Fee	Has the meaning given in Section 5.2(e)(i).
Underwritten Amount	Has the meaning given in Section 5.2.
US Securities Act	<i>Securities Act of 1933.</i>
Voting Power	Has the meaning given in section 610 of the Corporations Act.
WST	Western Standard Time, being the time in Perth, Western Australia.

Corporate Directory

Directors

Patrick McManus (Non-Executive Chairman)
Paul Berndt (Managing Director)
Francis Loh (Non-Executive Director)
David Sanders (Non-Executive Director)
Lée Kong Leng (Non-Executive Director)

Company Secretary

Amanda Wilton-Heald

Registered Office

Suite 3, 23 Belgravia Street
Belmont WA 6104

Share Registry

Security Transfer Registrars
770 Canning Highway
Applecross WA 6513

Auditor

(for information purposes only)

Somes Cooke Chartered Accountants
1304 Hay Street
West Perth WA 6005

Legal Adviser

King & Wood Mallesons
Level 30, QV.1 Building
250 St Georges Terrace
Perth WA 6000

Underwriter

Eight Carat Securities Pty Ltd
AFSL 326514

ASX Code

TGN

Website

www.tungstenmining.com