

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme TUNGSTEN MINING NL

ACN/ARSN 152 084 403

1. Details of substantial holder (1)

Name GWR GROUP LIMITED

ACN/ARSN (if applicable) 102 622 051

The holder became a substantial holder on 03/06/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares (ORD)	35,000,000	35,000,000	16.51%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GWR Group Limited	Registered Holder	35,000,000 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GWR Group Limited	GWR Group Limited	GWR Group Limited	35,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-	
GWR Group Limited	3 June 2014	\$1,400,000	-	ORDINARY 35,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GWR Group Limited ACN 102 622 051	Suite 4, 138 Main Street Osborne Park WA 6017

Signature

print name **Mr Mark Pitts**

capacity **Company Secretary**

sign here



date **04/06/2014**