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**TUNGSTEN MINING NL**

**ABN 67 152 084 403**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:00am WST

**DATE:** Wednesday, 26 November 2014

**PLACE:** BGC Conference Centre  
Ground Floor  
28 The Esplanade  
Perth WA 6000

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

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.*

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting will be held at **11:00am WST on Wednesday, 26 November 2014 at BGC Conference Centre, Ground Floor, 28 The Esplanade, Perth, WA 6000.**

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

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You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

A proxy need not be a Shareholder and may be an individual or a company. If you are entitled to cast two or more votes at the Meeting, you may appoint up to two proxies, and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

To vote by proxy, please complete and sign the enclosed Proxy Form in accordance with the instructions set out on the form and either send the Proxy Form:

- (a) by post, to Tungsten Mining NL, PO Box 517, West Perth WA 6872; or
- (b) by facsimile, to the Company on facsimile number (08) 9322 2370,

so that it is received not later than **11.00am WST on Monday, 24 November 2014.**

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the annual general meeting of Shareholders of Tungsten Mining NL will be held at BGC Conference Centre, Ground Floor, 28 The Esplanade, Perth, WA 6000.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm WST on Monday, 24 November 2014.

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

### AGENDA

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#### Reports and Accounts

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the Company to adopt the Remuneration Report for the financial year ended 30 June 2014.”*

**Note:** pursuant to section 250R(3) of the Corporations Act the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all the Company's directors (other than the Managing Director) must go up for re-election.

**Voting Exclusion:** Votes cannot be cast on this Resolution by or on behalf of a member of the Key Management Personnel (or any of their Closely Related Parties), or as proxy where the appointment does not specify the way the proxy is to vote, unless the proxy is the chair of the meeting and the proxy form expressly authorises the chair to vote on behalf of someone entitled to vote on this Resolution, even though the chair is connected with the remuneration of Key Management Personnel.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PAUL BERNDT

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

*“That, pursuant to clause 11.3 of the Constitution, Paul Berndt, being a Director, retires by rotation and, being eligible, is re-elected as a Director.”*

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**3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GARY LYONS**

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

*"That, Mr Gary Lyons, being a Director, appointed 16 July 2014, retires in accordance with clause 11.6 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."*

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**4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – CHEW WAI CHUEN**

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

*"That, Mr Chew Wai Chuen, being a Director, appointed 17 April 2014, retires in accordance with clause 11.6 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."*

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**5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – DAVID SANDERS**

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

*"That, Mr David Sanders, being a Director, appointed 2 April 2014, retires in accordance with clause 11.6 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."*

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**6. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – KONG LENG (JIMMY) LEE**

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

*"That, Mr Kong Leng (Jimmy) Lee, being a Director, appointed 2 April 2014, retires in accordance with clause 11.6 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."*

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**7. RESOLUTION 7 – APPOINTMENT OF NEW AUDITOR**

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

*"That pursuant to section 327B(1)(b) of the Corporations Act, Stantons International Audit and Consulting Pty Ltd, who have consented in writing to act as auditor of the Company, be appointed as auditor of the Company".*

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**8. RESOLUTION 8 – RATIFICATION OF THE ISSUE OF 13,000,000 SHARES**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 13,000,000 Shares on the terms and subject to the conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

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

to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**9. SPECIAL RESOLUTION 9 – APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the number of Shares on issue (at the time of the issue) over a 12 month period, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions and in the manner set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the proposed issue of Equity Securities and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares if the resolution is passed (and any associates of those persons). However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Questions and comments**

The chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on the management of the company.

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**DATED: 24 OCTOBER 2014**

**BY ORDER OF THE BOARD**

**ELIZABETH HUNT  
COMPANY SECRETARY  
TUNGSTEN MINING NL**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions. The Directors recommend that Shareholders read this Explanatory Statement in full, together with the accompanying Notice.

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## FINANCIAL STATEMENTS

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.tungstenmining.com](http://www.tungstenmining.com).

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

#### 1.1 General

Section 250R(2)d of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to a vote to Shareholders at the Company's annual general meeting. However, pursuant to section 250R(3)d of the Corporations Act such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2014.

If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the Company's directors (other than the Managing Director) must go up for re-election.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting in accordance with section 250SA of the Corporations Act.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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**2. RESOLUTION 2 – RE-ELECTION OF PAUL BERNDT**

Clause 11.3 of the Constitution requires one third of the directors (excluding directors appointed to fill casual vacancies) or if their number is not a multiple of three then the whole number nearest one-third to retire at each annual general meeting.

A retiring director is eligible for re-election. The directors to retire at any annual general meeting must be those who have been longest in office since their last election but, as between persons who became directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Mr Paul Berndt retires and seeks re-election in accordance with Listing Rule 14.4 and clause 11.3 of the Constitution. Details regarding Mr Paul Berndt are set out in the 2014 Annual Report.

The Directors, other than Mr Paul Berndt, recommend that Shareholders vote in favour of Resolution 2.

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**3. RESOLUTION 3 – RE-ELECTION OF GARY LYONS**

In accordance with Listing Rule 14.4 and Clause 11.6 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Accordingly, as Mr Gary Lyons was appointed on 16 July 2014 pursuant to clause 11.6 of the Constitution, he now seeks re-election as a Director in accordance with clause 11.6 of the Constitution. Details regarding Mr Gary Lyons are set out in the 2014 Annual Report.

The Directors, other than Mr Gary Lyons, recommend the re-election of Mr Gary Lyons.

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**4. RESOLUTION 4 – RE-ELECTION OF CHEW WAI CHUEN**

In accordance with Listing Rule 14.4 and Clause 11.6 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Accordingly, as Mr Chew Wai Chuen was appointed on 17 April 2014 pursuant to clause 11.6 of the Constitution, he now seeks re-election as a Director in accordance with clause 11.6 of the Constitution. Details regarding Mr Chew Wai Chuen are set out in the 2014 Annual Report.

The Directors, other than Mr Chew Wai Chuen, recommend the re-election of Mr Chew Wai Chuen.

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**5. RESOLUTION 5 – RE-ELECTION OF DAVID SANDERS**

In accordance with Listing Rule 14.4 and Clause 11.6 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Accordingly, as Mr David Sanders was appointed on 2 April 2014 pursuant to clause 11.6 of the Constitution, he now seeks re-election as a Director in accordance with clause 11.6 of the Constitution. Details regarding Mr David Sanders are set out in the 2014 Annual Report.

The Directors, other than Mr David Sanders, recommend the re-election of Mr David Sanders.

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**6. RESOLUTION 6 – RE-ELECTION OF KONG LENG (JIMMY) LEE**

In accordance with Listing Rule 14.4 and Clause 11.6 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Accordingly, as Mr Kong Leng (Jimmy) Lee was appointed on 2 April 2014 pursuant to clause 11.6 of the Constitution, he now seeks re-election as a Director in accordance with clause 11.6 of the Constitution. Details regarding Mr Kong Leng (Jimmy) Lee are set out in the 2014 Annual Report.

The Directors, other than Mr Kong Leng (Jimmy) Lee, recommend the re-election of Mr Kong Leng (Jimmy) Lee.

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**7. RESOLUTION 7 – APPOINTMENT OF AUDITOR**

The Company's current auditor, Mr Kevin Somes of Somes Cook, has given notice to the Board of his intention to resign as auditor of the Company, pursuant to sub-section 329(5) of the Corporations Act.

Sub-section 329(5) of the Corporations Act provides that an auditor of a company may, by giving notice in writing, resign as auditor of the company if:

- (a) the auditor has, by notice in writing given to the Australian Securities and Investments Commission ("ASIC"), applied for consent to the resignation; and
- (b) the consent of the ASIC has been given.

Mr Somes has applied to ASIC for its consent to his resignation as auditor of the Company. The application for consent lodged with ASIC by Mr Somes indicates that he wishes his resignation to take effect on the date of the Company's AGM.

Upon Mr Somes resignation, it will be necessary for the Company to appoint a new Company auditor pursuant to sub-section 327(B)(1) of the Corporations Act. Section 327(B)(1) provides that a company shall at each annual general meeting, if there is a vacancy in the office of auditor of the company, appoint a person, firm or company to fill the vacancy.

GWR Group Limited, a member of the Company, has nominated the firm Stantons International Audit and Consultants Pty Ltd as auditor of the Company, pursuant

to sub-section 328B(1) of the Corporations Act 2001. Stantons International Audit and Consultants Pty Ltd are eligible and have consented to being appointed auditor of the Company as required by sub-section 328A(1) of the Corporations Act 2001. Pursuant to sub-section 328B(3) of the Corporations Act 2001, the written notice nominating Stantons as auditor is attached to this Explanatory Memorandum as an annexure.

The Board recommends the appointment of the firm Stantons International Audit and Consultants Pty Ltd as the auditor of the Company.

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## **8. RESOLUTION 8 – RATIFICATION OF THE ISSUE OF 13,000,000 SHARES**

**Resolution 8 seeks Shareholder ratification of the issue of 13,000,000 Shares on the terms set out below.**

### **Background to Resolution 8**

On 14 March 2014 and 31 March 2014 the Company issued 3,000,000 Shares and 10,000,000 Shares for payment in lieu of services provided and to placement subscribers respectively.

Approval is now sought to ratify the issue of these 13,000,000 Shares to various parties.

### **ASX Listing Rule 7.4**

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without approval pursuant to ASX Listing Rule 7.1 (provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be treated as having been made with Shareholder approval for the purpose of ASX Listing Rule 7.1

Approval is sought under Resolution 8 to allow the Company to ratify the issue of the 13,000,000 Shares (previously made by the Company without Shareholder approval in reliance on the Company's 15% placement capacity) under and for the purposes of ASX Listing Rule 7.4. The reason for an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its issued ordinary securities without the approval of its Shareholders in any 12 month period.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the Share issue the subject of Resolution 8 in accordance with ASX Listing Rule 7.5:

- (a) the number of securities issued by the Company was 13,000,000 Shares issued pursuant to ASX Listing Rule 7.1;

- (b) the Shares were issued at \$0.06 per Share (3,000,000 Shares) and \$0.04 per Share (10,000,000);
- (c) the issued Shares are fully paid ordinary shares and rank equally with the existing Shares on issue;
- (d) none of the recipients were related parties of the Company;
- (e) the funds raised via the issue of the 10,000,000 placement shares were used to advance the Kilba Project including planning and preparation for infill drilling, engineering studies and permits and for general working capital purposes. In the case of the 3,000,000 Shares issued at \$0.06 per Share, there were no funds raised as the shares were issued as payment in lieu for service provided; and
- (f) an appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

### **Directors' Recommendation**

None of the Directors have a material personal interest in the subject matter of Resolution 8. The Board believes that the ratification of the Share issue the subject of Resolution 8 is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 8.

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## **9. SPECIAL RESOLUTION 9 – APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY**

### **9.1 General**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the entity's annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$23,391,798 (as at 23 October 2014).

If Shareholders approve Resolution 9, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The effect of Resolution 9 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

### **9.2 ASX Listing Rule 7.1A**

Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek Shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being the Shares (ASX Code: TGN).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times B) - C$$

Where:

- A** = the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4;
  - (d) less the number of Shares cancelled in the previous 12 months.
- B** = 10%.
- C** = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

### 9.3 Technical information required by ASX Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 9.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Annual General Meeting; and
- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid.

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue (variable "A" in Listing Rule 7.1A.2) | Dilution based on number of Shares issued (being 10% of the number of Shares at the time of issue) | Dilution   |   |  |
|---|--|--|---|--|
|   |  | Funds raised based on issue price of \$0.055 (50% decrease in current issue price) | Funds raised based on issue price of \$0.11 (Current issue price) | Funds raised based on issue price of \$0.165 (50% increase in current issue price) |
| 212,652,708 (Current)   | 21,265,271   | \$1,169,590  | \$2,339,180   | \$3,508,770  |
| 318,979,062 (50% increase)*                                     | 31,897,906   | \$1,754,385  | \$3,508,770   | \$5,263,155  |
| 425,305,416 (100% increase)*                                    | 42,530,542   | \$2,339,180  | \$4,678,360   | \$7,017,539  |

\*The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. The current shares on issue are the Shares on issue as at 17 October 2014.

2. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2014.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
5. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
6. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised:
  - (A) to progress the Company's Kilba Project; and
  - (B) if there is any remainder, for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon any issue of Equity Securities under Listing Rule 7.1A.

(e) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the Company's circumstances, including, but not limited to, its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company obtained approval under ASX Listing Rule 7.1A at its previous annual general meeting on 27 November 2013. In accordance with Listing Rule 7.3A.6, since 27 November 2013, the Company has issued 133,598,329 Shares which represents 62.8% of the total number of Equity Securities on issue on 17 October 2014 plus 1,800,000 unlisted Options exercisable at \$0.25 on or before 4 December 2015. The Equity Securities issued during this time were as follows:

| Issue date       | Equity Securities  | Persons issued to or basis of issue  | Price amount raised, discount to market price and use of funds or value of non-cash consideration  |
|------------------|--|--|--|
| 5 December 2013  | 1,800,000 options exercisable at \$0.25 on or before 4 December 2015 | Issued to Directors and Contractors as approved by Shareholders at the AGM 27 November 2013. | The options were issued for no cash consideration.<br>The current value of the consideration (at 17 October 2014) is \$5,400*.   |
| 18 December 2013 | 833,334 fully paid ordinary shares                                   | Placement to sophisticated investors   | The shares were issued for \$0.12 each to raise \$100,000. The funds have been spent investigating tungsten project opportunities.   |
| 18 December 2013 | 10,000,000 fully paid ordinary shares                                | Placement to sophisticated investors   | The shares were issued for \$0.05 each to raise \$500,000. The funds have primarily been spent investigating tungsten project opportunities.   |
| 18 December 2013 | 351,000 fully paid ordinary shares                                   | Issued to consultants in lieu of cash consideration.   | No funds were raised from this issued. The shares were issued at a deemed price of \$0.052 per share as consideration for services provided by the consultant.<br>The current value of the consideration (at 17 October 2014) is \$38,610. |
| 20 December 2013 | 2,500,000 fully paid ordinary shares                                 | Issued to Paul Berndt (director) as approved by Shareholders at the AGM 27 November 2013.    | No funds were raised from this issued. Shares issued at a deemed price of \$0.07 for deemed consideration of \$175,000.<br>The current value of the consideration (at 17 October 2014) is \$275,000.                                       |
| 17 January 2014  | 256,500 fully paid ordinary shares                                   | Issued to consultants in lieu of cash  | No funds were raised from this issued. The shares were issued at a deemed price of \$0.075 per share as consideration for services provided by   |

|                            |  |  |  |
|----------------------------|--|--|--|
|                            |  | consideration.   | the consultant.<br>The current value of the consideration (at 17 October 2014) is \$28,215.  |
| 14 March 2014              | 3,000,000 fully paid ordinary shares   | Issued to consultants in lieu of cash consideration.             | No funds were raised from this issued. The shares were issued at a deemed price of \$0.06 per share as consideration for services provided by the consultants.<br>The current value of the consideration (at 17 October 2014) is \$330,000.  |
| 31 March 2014              | 10,000,000 fully paid ordinary shares  | Placement to sophisticated investors.                            | The shares were issued for \$0.04 each to raise \$400,000. The funds have primarily been spent on advancing the Company's Kilba project and general working capital.   |
| 6 May 2014 and 4 June 2014 | 105,995,388 fully paid ordinary shares | Existing Shareholders via an entitlement issue.                  | The Shares were issued for \$0.04 each to raise \$4,239,815. To the date of this report the Company has spent approximately \$1.3m of the net proceeds of the issue on advancing the Kilba project and general working capital. The remaining funds are intended to be spent on advancing the Company's Kilba project. |
| 4 July 2014                | 662,107 fully paid ordinary shares     | Directors pursuant to Director Fee & Remuneration Sacrifice Plan | Shares issued at \$0.0522 to directors in lieu of cash remuneration payments.<br>The current value of the consideration (at 17 October 2014) is \$72,831.  |

\* The current value of options is calculated using the Black & Scholes Methodology as at 17 October 2014.

(i) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**9.4 ASX Listing Rule 7.3**

The Company did not utilise the 10% Placement Capacity during the previous year.

**9.5 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 9.

**9.6 Directors Recommendations**

The Board recommends Shareholders vote in favour of resolution 9.

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## GLOSSARY

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

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 9 of this Explanatory Statement.

**2014 Annual Report** means the Company's annual report for the year ended 30 June 2014, which can be downloaded from the Company's website at [www.tungstenmining.com](http://www.tungstenmining.com).

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 724 791).

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

**Board** means the Board of Directors of the Company.

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

**Constitution** means the Company's constitution.

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

**Directors** mean the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement to this Notice.

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

**Meeting** means the meeting convened by the Notice.

**Notice** means the notice of meeting accompanying this Explanatory Statement.

**Plan** means the Director and Senior Management Fee and Remuneration Sacrifice Share Plan.

**Proxy Form** means the proxy form accompanying this Explanatory Statement.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2014 Annual Report.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a shareholder of the Company.

**Share Trading Policy** has the meaning given in section 7.4 of this Explanatory Statement.

**WST** means Western Standard Time.

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## ANNEXURE A – NOMINATION OF AUDITOR LETTER

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24 October 2014

The Board of Directors  
Tungsten Mining NL  
97 Outram Street  
West Perth WA 6005

We, GWR Group Limited, being a member of Tungsten Mining NL (ACN 152 084 403) (**Company**), nominate Stantons International Audit and Consulting Pty Ltd in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 24 October 2014.

For and on behalf of  
GWR Group Limited

PROXY FORM

APPOINTMENT OF PROXY  
TUNGSTEN MINING NL  
ABN 67 152 084 403

ANNUAL GENERAL MEETING

I/We

of

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

Name of proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at the BGC Conference Centre, Ground Floor 28 The Esplanade, Perth 6000, Western Australia at 11:00am WST on Wednesday, 26 November 2014, and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

**Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 even though Resolution 1 is connected indirectly with the remuneration of Key Management Personnel, which includes the Chair.**

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

**The Chair intends to vote undirected proxies in favour of all Resolutions.**

**Voting on Business of the Annual General Meeting**

|  | FOR                      | AGAINST                  | ABSTAIN                  |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 Adoption of Remuneration Report                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of Director – Paul Berndt           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Re-election of Director – Gary Lyons            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Re-election of Director – Chew Wai Chuen        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Re-election of Director – David Sanders         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Re-election of Director – Kong Leng (Jimmy) Lee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Appointment of New Auditor                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 Ratification of the issue of Shares             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9 Approval for Additional Placement Capacity      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

Signature of Member(s): \_\_\_\_\_ Date: \_\_\_\_\_

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

E-mail Address: \_\_\_\_\_ Consent for contact by e-mail YES  NO

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## Instructions for Completing 'Appointment of Proxy' Form

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1. Please complete your name and address as it appears on the share register of Tungsten Mining NL.
2. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
3. Please write the name of the person you wish to appoint by proxy. If you leave this section blank or your named proxy does not attend the meeting, the chairman will be your proxy and vote on your behalf. A duly appointed proxy need not be a Shareholder of the Company.
4. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - Directors of the Company;
  - a Director and a company secretary of the Company; or
  - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.
5. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
6. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
7. To vote by proxy, please complete and sign the Proxy Form enclosed and either send the Proxy Form :
  - (a) by post, to Tungsten Mining NL, PO Box 517, West Perth WA 6872; or
  - (b) by post or delivery to Tungsten Mining NL's registered office at 97 Outram Street, West Perth WA 6005; or
  - (c) by facsimile, to the Company on facsimile number (08) 9322 2370,

so that it is received not later than **11:00am WST on Monday, 24 November 2014**.

**Proxy forms received later than this time will be invalid.**