

1 April 2014

TUNGSTEN MINING NL COMPLETES INSTITUTIONAL PLACEMENT AND ANNOUNCES ENTITLEMENT OFFER TO RAISE UP TO \$4.24 MILLION

KEY DETAILS

- **Completion of institutional placement to two clients of Eight Carat Securities Pty Ltd raising \$400,000.**
- **Nomination of two new non-executive directors.**
- **Partially underwritten entitlement offer to shareholders to raise up to approximately \$4.24 million.**
- **Equity raising provides the Company with funding to advance the Company's Kilba Project.**

Tungsten Mining NL (ABN 67 152 084 403) (**Company**) (ASX Code: TGN) is pleased to announce the completion of the placement referred to in the Company's announcement dated 27 March 2014 and the launch of a partially underwritten pro-rata renounceable entitlement offer to raise up to approximately \$4.24 million (before costs).

Further details regarding the placement and entitlement offer are set out below.

Institutional placement

As announced on 27 March 2014, the Company agreed to issue 10 million new fully paid ordinary shares in the capital of the Company at an issue price of \$0.04 per new share (**Placement Shares**) to two clients of Eight Carat Securities Pty Ltd (each a **Subscriber**) to raise \$400,000 (before costs).

The Placement Shares were issued to each Subscriber pursuant to the Company's available 15% capacity under the ASX Listing Rules without shareholder approval.

Each Subscriber has exercised its right to appoint a nominee to the Company's board of directors, having provided to the Company a signed consent to act from its nominee.

Accordingly, the Company is in the process of appointing David Grant Sanders and Lée Kong Leng as non-executive directors to the Company's board of directors. The Company will confirm once the appointments have been made.



Lée Kong Leng

Mr Lée is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.

Mr Lée provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. In addition, he has a successful track record with contract negotiations and company investment strategies.

David Grant Sanders

David has extensive experience in corporate and resources law. He holds bachelor degrees in Law and Commerce from the University of Western Australia and a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia. David advises numerous ASX listed companies and private companies on capital raising, mergers and acquisitions, *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rules compliance and corporate governance. He is a Non-Executive Director of Marenica Energy Ltd and Quickflix Ltd and Chairman of Murlpirrmarra Connection Ltd.

Entitlement Offer

The Company is offering eligible shareholders the opportunity to acquire new shares in the Company at the same price as the Subscribers.

This offer is being conducted by way of a renounceable, pro-rata entitlement offer of 1 new share for every 1 share held by eligible shareholders of the Company at an issue price of \$0.04 per new share, to raise (if fully subscribed) approximately \$4.24 million (before costs) (**Entitlement Offer**).

The Entitlement Offer issue price of \$0.04 per share represents a discount of approximately 42% to the closing price of the Company's shares on ASX on 31 March 2014.

The Entitlement Offer is partially underwritten by Eight Carat Securities Pty Ltd (**Underwriter**) up to a maximum amount of \$3,000,000. The Underwriter has also been appointed by the Company as nominee to sell the entitlements of shareholders who are not eligible to participate in the Entitlement Offer.

The Entitlement Offer is being made to shareholders with a registered address in Australia, New Zealand or Singapore. Eligible shareholders will shortly receive an offer document and a personalised entitlement and acceptance form which will provide further details on how to participate in the Entitlement Offer. It is intended that the Entitlement Offer will open on 11 April 2014.

Based on the current capital structure of the Company (and assuming no existing options are exercised prior to 5.00pm on 10 April 2014), 105,995,213 new fully paid ordinary shares in the capital of the Company will be issued pursuant to the Entitlement Offer (**New Shares**).

The Company will apply for quotation of the New Shares (please refer to the Appendix 3B to be filed with ASX on the date of this announcement).



Use of proceeds of Entitlement Offer

The purpose of the Entitlement Offer is to raise funds to be principally applied towards advancing 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 Kilba Project, as well as for general working capital purposes.

Rights trading

As the Entitlement Offer is renounceable, each eligible shareholder may sell or transfer their entitlement under the Entitlement Offer on the ASX or off-market from 4 April 2014 until 22 April 2014 (or such other dates determined by the Company).

Timetable

An indicative timetable for the Entitlement Offer is set out below (**Timetable**). The Company reserves the right to amend the Timetable without prior notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. The commencement of quotation of the New Shares is subject to confirmation from the ASX.

Event	Date
Announcement of Entitlement Offer and Appendix 3B lodged with ASX	1 April 2014
Notice under section 708AA(2)(f) of the Corporations Act lodged with ASX	2 April 2014
Notice sent to option holders	2 April 2014
Notice sent to shareholders	3 April 2014
'Ex' date	4 April 2014
Rights trading starts	4 April 2014
Record date (5.00pm (WST))	10 April 2014
Dispatch of offer document to eligible shareholders and release of offer document to ASX	11 April 2014
Opening date	11 April 2014
Rights trading ends	22 April 2014
Deferred settlement trading commences	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
Commencement of trading of New Shares	9 May 2014

Shareholders should consult their brokers or professional advisors in regards to the definition of 'Ex' date and record date to ensure that their entitlement to participate in the Entitlement Offer is assured.



Eligible shareholders should read the offer document (to be sent to eligible shareholders on 11 April 2014) in full, before deciding how to deal with their entitlements.

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