

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Tungsten Mining NL

ABN

67 152 084 403

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Up to approximately 115,995,213 new fully paid ordinary shares (Shares) pursuant to an institutional placement (Placement) and an entitlement offer (Entitlement Offer), as described in the announcement lodged with ASX on 27 March 2014.</p> <p>It is proposed that the following number of Shares will be issued:</p> <ol style="list-style-type: none">1) 10,000,000 Shares under the Placement; and2) 105,995,213 Shares, issued on the basis of 1 new share for every 1 share held by eligible shareholders on the proposed Record Date, under the Entitlement Offer. <p>The exact number of Shares to be issued pursuant to the Entitlement Offer is not known at the date of this Appendix 3B as it remains subject to reconciliation of shareholder entitlements.</p> |

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Ordinary Fully Paid Shares.
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	\$0.04 each.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The net proceeds under the Placement and the Entitlement Offer will be used to advance Tungsten Mining NL's Kilba Project including in-fill drilling, engineering studies and permits and for general working capital purposes.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27 November 2013.
6c	Number of +securities issued without security holder approval under rule 7.1	Nil

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	95,995,213 Shares to be issued pursuant to exceptions 1, 2 and 3 in rule 7.2.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1.
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date for Shares under the Placement is 31 March 2014.</p> <p>The issue date for Shares under the Entitlement Offer is 8 May 2014.</p>

	Number	+Class	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	After the completion of the Placement and the Entitlement Offer there will be approximately 180,140,426 fully paid ordinary shares on issue (based on the number of fully paid ordinary shares on issue at the date of this Appendix 3B and the maximum number of New Shares to be issued under the Entitlement Offer, subject to the effects of rounding).	Ordinary Fully Paid Shares

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	31,850,000	Fully paid ordinary shares
	1,800,000	\$0.25 Options expiring 4 December 2015	
	15,000,000	\$0.40 Options expiring 30 June 2016	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	The Entitlement Offer is renounceable.
13	Ratio in which the +securities will be offered	The entitlement ratio for the Entitlement Offer is 1 new fully paid ordinary share for every 1 share held by eligible shareholders as at the Record Date.

+ See chapter 19 for defined terms.

14	+Class of +securities to which the offer relates	Ordinary Fully Paid Shares.
15	+Record date to determine entitlements	5:00pm WST 10 April 2014.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes.
17	Policy for deciding entitlements in relation to fractions	Rounded to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Only shareholders with a registered address in Australia and New Zealand and certain approved shareholders in Singapore will receive the offer documentation.
19	Closing date for receipt of acceptances or renunciations	The closing date for acceptances and renunciations for the Entitlement Offer is 5:00pm WST 30 April 2014.
20	Names of any underwriters	Eight Carat Securities Pty Ltd.
21	Amount of any underwriting fee or commission	\$200,000 being: (a) a \$150,000 Underwriting Fee; and (b) a \$50,000 Initiation Fee.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus is being prepared in connection with the Entitlement Offer. An offer document and personalised entitlement and acceptance form will be sent to eligible shareholders on or after 11 April 2014.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	2 April 2014.
28	Date rights trading will begin (if applicable)	4 April 2014.
29	Date rights trading will end (if applicable)	22 April 2014.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	<p>Eligible shareholders who wish to sell their entitlements in full on the Australian Securities Exchange (ASX) through a broker must instruct their broker personally and provide details as requested in the Entitlement and Acceptance Form.</p> <p>Entitlements may be traded on the ASX from 4 April 2014 until 22 April 2014.</p>
31	How do security holders sell <i>part of</i> their entitlements through a broker and accept for the balance?	<p>Eligible shareholders participating in the Entitlement Offer who wish to sell part of their entitlements through a broker and accept for the balance must:</p> <ul style="list-style-type: none"> • in respect of the part of their entitlement being taken up, complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay the Application Monies by BPAY® by following the instructions set out on the Entitlement and Acceptance Form; and • in respect of the entitlements to be sold, instruct their stockbroker personally and provide details as requested in the Entitlement and Acceptance Form. <p>Entitlements may be traded on the ASX from 4 April 2014 until 22 April 2014.</p>
32	How do security holders dispose of their entitlements (except by sale through a broker)?	<p>Eligible shareholders participating in the Entitlement Offer who wish to transfer all or part of their entitlement to another person other than on ASX (provided that the purchaser is not a resident in the United States or acting for the account or benefit of a person in the United States) must forward a completed Renunciation and Transfer Form, together with the Entitlement and Acceptance</p>

+ See chapter 19 for defined terms.

Form and the transferee's requisite application monies in relation to those entitlements that they wish to take up.

Eligible shareholders participating in the Entitlement Offer can obtain a Renunciation and Transfer Form from Tungsten Mining NL's Share Registry.

Entitlements may be traded from 4 April 2014 until 22 April 2014.

33 +Issue date

8 May 2014.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Date: 1 April 2014

Director

Print name:

Paul Berndt

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	79,054,379
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	- 13,940,834 -
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	-
“A”	92,995,213

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	13,949,282
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	13,000,000
“C”	13,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	13,949,282
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	13,000,000
Total [“A” x 0.15] – “C”	949,282 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	92,995,213
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	9,299,521
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	-
“E”	-

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	9,299,521
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	-
Total [“A” x 0.10] – “E”	9,299,521 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.