



3 April 2014

Dear Shareholder,

Renounceable Entitlement Offer – Letter to Eligible Shareholders

As announced on 1 April 2014, Tungsten Mining NL (ABN 67 152 084 403) (**Company**) (ASX Code: TGN) is seeking to raise approximately \$4.24 million (before costs) by way of a partially underwritten, renounceable pro rata entitlement offer (**Entitlement Offer**).

Under the Entitlement Offer, the Company will offer new fully paid ordinary shares in the capital of the Company (**New Shares**) to Eligible Shareholders (as defined below) at an issue price of \$0.04 each on the basis of 1 New Share for every 1 share held at 5.00pm (WST) on 10 April 2014 (**Record Date**).

The Entitlement Offer will be partially underwritten by Eight Carat Securities Pty Ltd (AFSL 326 514) (**Underwriter**) up to a maximum amount of \$3,000,000.

If you are an Eligible Shareholder (as defined below), applications for New Shares under the Entitlement Offer may only be made by completing your personalised Entitlement and Acceptance Form accompanying the offer document containing the terms of the Entitlement Offer and which will be sent to you on or about 11 April 2014 (**Offer Document**).

Acceptances under the Entitlement Offer will close at 5.00pm WST on 30 April 2014.

The Entitlement Offer is being made to all shareholders of the Company on the Record Date whose registered address is in Australia, New Zealand or Singapore (**Eligible Shareholders**).

If you are an Eligible Shareholder, you may take up all or a part of your entitlement under the Entitlement Offer (**Entitlement**), take up more than your Entitlement (by applying for additional shares), sell all or part of your Entitlement 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 Company's directors). Further information relating to the options available to you will be set out in the Offer Document.

To the extent that the Entitlements under the Entitlement Offer are not taken up by Eligible Shareholders and there is a shortfall, the Company may issue any shortfall, subject to the terms of its agreement with the Underwriter, through a shortfall facility.

Entitlements to securities pursuant to the Entitlement Offer are renounceable and, accordingly, Entitlements can be traded by Eligible Shareholders on the Australian Securities Exchange (**ASX**) or off-market from 4 April until 22 April 2014 (or such other dates determined by the Company). The Underwriter has been appointed as the Company's nominee to sell the entitlements of shareholders who are not eligible to participate in the Entitlement Offer.

Offer Document

This letter is not an offer, but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Offer Document that will be mailed to Eligible Shareholders on or about 11 April 2014, together with a personalised Entitlement and Acceptance Form.

The Offer Document will also be available on ASX's website and the Company's website at www.tungstenmining.com.

Purpose of the Entitlement Offer

The proceeds of the Entitlement Offer will primarily be used to advance feasibility studies on 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.

Indicative Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Entitlement Offer and Appendix 3B lodged with ASX	1 April 2014
Entitlement Offer	
Notice sent to Optionholders	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
Offer Document issued to Eligible Shareholders and announcement of issue of Offer Document	11 April 2014
Opening Date of Entitlement Offer	11 April 2014
Rights Trading Ends	22 April 2014
Deferred settlement trading commences	23 April 2014
Entitlement Offer Closing Date (5.00pm (WST))	30 April 2014
ASX notified of under-subscriptions	5 May 2014
Issue of new shares and deferred settlement trading ends	8 May 2014
Commencement of trading of new shares	9 May 2014

Please note that the above timetable is subject to change. The Company reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the *Corporations Act 2001* (Cth), ASX

Listing Rules and other applicable laws. The commencement of quotation of new securities is subject to confirmation from the ASX.

Generally, shares purchased on market on or after the “Ex Date” for the Entitlement Offer (ie. 4 April 2014) are NOT entitled to participate in the Entitlement Offer. If you have any doubt, please consult your stock broker or other professional adviser.

Shareholders should read the Offer Document carefully. If you have any questions about the Entitlement Offer that are not answered in the Offer Document, you should consult your accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P Berndt', with a long horizontal stroke extending to the right.

Paul Berndt
Managing Director

3 April 2014

Dear Shareholder,

Renounceable Entitlement Offer – Letter to Ineligible Shareholders

On 1 April 2014, Tungsten Mining NL (ABN 67 152 084 403) (ASX Code: TGN) (**Company**) announced a pro-rata renounceable entitlement offer on the basis of 1 fully paid ordinary share (**New Shares**) for every 1 fully paid ordinary share held by eligible shareholders at an offer price of \$0.04 per New Share (**Entitlement Offer**).

The Entitlement Offer is being made to eligible shareholders pursuant to an Offer Document prepared in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by Australian and Securities Investment Commission Class Order 08/35 (**CO 08/35**).

This letter is to inform you that, based on the Company's records, you are not eligible to participate in the Entitlement Offer. This letter is not an offer to issue new shares in the Company to you, nor an invitation to apply for New Shares. You are not required to do anything in response to this letter.

Shareholders who are eligible to participate in the Entitlement Offer are those persons who:

- (a) are registered as a shareholder of the Company as at 5.00pm (WST) on 10 April 2014 (**Record Date**); and
- (b) have a registered address in Australia, New Zealand or Singapore.

The Company has determined, pursuant to section 9A of the Corporations Act (as modified by CO 08/35) and Listing Rule 7.7.1 of the ASX Listing Rules, that it would be unreasonable to make the Entitlement Offer to shareholders outside Australia, New Zealand or Singapore (**Ineligible Shareholders**), having regard to the number of such shareholders and the costs in complying with the legal and regulatory requirements in those jurisdictions.

According to our records, you do not satisfy the eligibility criteria to participate in the Entitlement Offer as stated above. Accordingly, in compliance with Listing Rule 7.7.1, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

The Company has appointed Eight Carat Securities Pty Ltd (AFSL 326 514) (**Nominee**) as nominee to arrange for the sale of the entitlements which would have otherwise been granted to Ineligible Shareholders.

The Nominee will have the absolute and sole discretion to determine the timing and the price at which your entitlement may be sold and the matter in which any sale is made. Any interest earned on the proceeds of the sale of any entitlement will firstly be applied against the expenses of the sale, including brokerage, and any balance will accrue to the Company.

The Nominee is required to direct the net proceeds (if any, after the payment of costs) to either the Company or the Company's share registry, Security Transfer Registrars Pty Ltd, to facilitate pro rata payments of any net proceeds to Ineligible Shareholders.

The proceeds of the sale (if any, after payment of costs) will be paid in Australian dollars to the Ineligible Shareholders for whose benefit the entitlements have been sold, in proportion to their shareholdings.

Notwithstanding that the Nominee may sell entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Neither the Company nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell entitlements at any particular price.

Please contact Paul Berndt on +61 8 9477 3031 if you would like further information regarding any of the above matters or any other matter associated with your investment with the Company.

On behalf of the Board of the Company and management, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P Berndt', with a long horizontal stroke extending to the right.

Paul Berndt
Managing Director