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June 20, 2013

SHARES TO BE RELEASED FROM ESCROW AND MANAGING DIRECTOR EMPLOYMENT SHARES

Highlights

- 150,000 fully paid ordinary shares to be released from escrow on 4 July 2013
- Managing Director, Paul Berndt, entitled to 2.5m shares on achievement of JORC related performance condition

Tungsten Mining NL (ASX:**TGN**) ("the Company") is pleased to announce that 150,000 shares escrowed for 12 months from their issue date as art of the Company's Initial Public Offering ("IPO") will be released from restriction on July 4, 2013. The Company has applied for quotation of these securities on this same date, being 4 July 2013, in the attached Appendix 3B.

The Company would further like to announce that Managing Director, Paul Berndt, has become entitled to 2,500,000 shares as part of his employment agreement (the "MD Agreement"). As disclosed in the Prospectus to the IPO, Mr Berndt is to be granted these shares upon reporting a JORC compliant resource of 600mtu Tungsten, with an average grade of at least 0.25% WO₃.

The Company notes that following the Company's maiden resource announcement on 28 May 2013, the Board considered this condition met. The Board further notes that shareholder approval will be sought for this issue of shares due to Mr Berndt.

For further information contact

Paul Berndt	Managing Director Tel: +61 8 9477 3031	info@tungstenmining.com
Colin Hay	PPR Public Relations Tel: +61 8 9388 0944	<u>colin.hay@ppr.com.au</u>

Further information about the company's activities may be found at <u>www.tungstenmining.com</u>.

About Tungsten Mining: Tungsten Mining NL was admitted to ASX on 13 December, 2012. The Company is focused on development and exploitation of tungsten deposits. The management and Board of the company have previous experience in tungsten mine development and operations in Spain, through Daytal Resources S.L, the operator of the Los Santos tungsten mine.

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

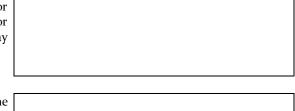
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We (the entity) give ASX the following information.

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
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued
- 3 Principal terms of the +securities (e.g. options, if exercise price and expiry date; if partly paid +securities, the amount outstanding and due payment; dates for if +convertible securities, the conversion price and dates for conversion)



+ See chapter 19 for defined terms.

- -OTDETSONAL USE ONLY
- 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:

- 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

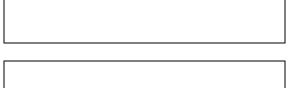
5 Issue price or consideration

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?

> If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i

- 6b The date the security holder resolution under rule 7.1A was passed
- 6c Number of +securities issued without security holder approval under rule 7.1



⁺ See chapter 19 for defined terms.

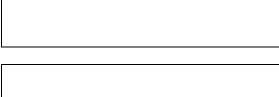
- 6d Number of *securities issued with security holder approval under rule 7.1A
- 6e Number of ⁺securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)
- 6f Number of *securities issued under an exception in rule 7.2
- 6g 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.
- 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
- 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

7 ⁺Issue dates

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.

Cross reference: item 33 of Appendix 3B.







⁺ See chapter 19 for defined terms.

9	Number and ⁺ class of al	1
	*securities not quoted on ASX	Κ
	(including the ⁺ securities in	n
	section 2 if applicable)	

10	Dividend policy (in the case of a
	trust, distribution policy) on the
	increased capital (interests)

+Class

+Class

Part 2 - Pro rata issue

11	Is security holder approval required?
12	Is the issue renounceable or non- renounceable?
13	Ratio in which the ⁺ securities will be offered
14	⁺ Class of ⁺ securities to which the offer relates
15	⁺ Record date to determine entitlements
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
17	Policy for deciding entitlements in relation to fractions

Number

Number

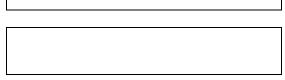
18	Names of countries in which the
	entity has security holders who
	will not be sent new offer
	documents

Note: Security holders must be told how their entitlements are to be dealt with.

- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 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
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)

⁺ See chapter 19 for defined terms.

- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date



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)

(b)

⁺Securities described in Part 1

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

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⁺ See chapter 19 for defined terms.

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

- 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

35

37

- 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
- 5,001 10,000 10,001 - 100,000 100,001 and over

A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which 150,000 ⁺quotation is sought +Class of +securities for which Fully paid ordinary shares 39 quotation is sought Yes 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
 - payment
 the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

trust, distribution) or interest

⁺ See chapter 19 for defined terms.

41	Reason for request for quotation now	End of 12 month restri	ction period
	Example: In the case of restricted securities, end of restriction period		
	(if issued upon conversion of another ⁺ security, clearly identify that other ⁺ security)		
		Number	+Class

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

	Number	+Class
ll X se	34,214,379	Fully paid ordinary shares

⁺ See chapter 19 for defined terms.

Quotation agreement

1

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- ⁺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.

20 June 2013

Sign here:

Print name:Farlee Walker.....

⁺ 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		
Step 1: Calculate "A", the base figure from which the placement capacity is calculated		
<i>Insert</i> number of fully paid ⁺ ordinary securities on issue 12 months before the ⁺ issue date or date of agreement to issue	2,000,000 seed shares	
 Add the following: 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 Note: Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	32,064,379 fully paid ordinary shares (Unrestricted) Issued as seed or via IPO. 31,850,000 fully paid ordinary shares (Restricted for 24 months from the date of quotation) – Issued as seed or via IPO 13,150,000 fully paid ordinary shares (Restricted for 12 months from the dates of issue)- Issued as seed or via IPO	
Subtract the number of fully paid ⁺ordinary securities cancelled during that 12 month period nil		
" A "	79,064,379	

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"		
"B"	0.15	
	[Note: this value cannot be changed]	
<i>Multiply</i> "A" by 0.15	11,859,657	

Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used

"A" x 0.15	11.859.657
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining	
"C"	nil
 Note: This applies to equity securities, unless specifically excluded – not just ordinary securities Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	
• With security holder approval under rule 7.1 or rule 7.4	
Under rule 7.1A	
Under an exception in rule 7.2	
<i>Insert</i> number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:	Nil

"A" x 0.15	11,859,657
Note: number must be same as shown in Step 2	
Subtract "C"	nil
Note: number must be same as shown in Step 3	
<i>Total</i> ["A" x 0.15] – "C"	11,859,657
	[Note: this is the remaining placement capacity under rule 7.1]

⁺ 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		
Note: number must be same as shown in Step 1 of Part 1		
Step 2: Calculate 10% of "A"		
"D"	0.10	
	Note: this value cannot be changed	
<i>Multiply</i> "A" by 0.10	7,906,438	
Step 3: Calculate "E", the amount 7.1A that has already been used Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month	nil	
 period under rule 7.1A Notes: This applies to equity securities – not just ordinary securities Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed 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 It may be useful to set out issues of securities on different dates as separate line items 		
"E"	nil	

⁺ 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	7,906,438	
<i>Note: number must be same as shown in Step 2</i>		
Subtract "E"	nil	
Note: number must be same as shown in Step 3		
<i>Total</i> ["A" × 0.10] – "E"	7,906,438	
	Note: this is the remaining placement capacity under rule 7.1A	

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⁺ See chapter 19 for defined terms.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity Tungsten Mining NL	
ABN 61 152 084 403	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Berndt
Date of last notice	17 January 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Fully paid ordinary shares	
Date of change	To be advised	
No. of securities held prior to change	-1,000,000 fully paid ordinary shares restricted to 17 December 2014 -30,000 fully paid ordinary shares	
Class	Fully paid ordinary shares	
Number acquired	2,500,000 (to be issued subsequent to shareholder approval)	
Number disposed	n/a	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares to be issued in accord with contract of employment- deemed value is 2.5m x share price at issue date	
No. of securities held after change	-3,500,000 fully paid ordinary shares restricted to 17 December 2014 -30,000 fully paid ordinary shares	

⁺ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares to be issued in accord with employment contract entered into on June 4, 2012

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
No. and class of securities to which	
interest related prior to change	
Note: Details are only required for a contract in	
relation to which the interest has changed	
Interest acquired	
Interest acquired	
Interest disposed	
·	
Value/Consideration	
Note: If consideration is non-cash, provide details	
and an estimated valuation	
Interest after change	
ŏ	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.