

13 November 2024

2024 Annual General Meeting – Addendum to Notice and Replacement Proxy Form

Dear Shareholder

Tungsten Mining NL's (ASX: TGN) (**Tungsten Mining** or the **Company**) 2024 Annual General Meeting is scheduled to be held at Level 4, 88 William Street, Perth 6000 at 9:45am (WST) on 29 November 2024 (**Meeting**). The Company has amended the Notice of Meeting announced to the ASX on 30 October 2024 to include an additional Resolution relating to the proposed issue of fully paid ordinary shares in the Company as consideration for the proposed acquisition of the remaining interest in the Hatches Creek Tungsten Project (**Additional Resolution**). The Additional Resolution, and related explanatory memorandum disclosure, is contained in an addendum to the Notice of Meeting dated 28 October 2024 (**Addendum**), together with a Replacement Proxy Form, announced to the ASX on 13 November 2024.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be despatching hard copies of the Addendum unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Addendum is being made available to shareholders electronically.

For those shareholders who have provided an email address and have elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Addendum and the Replacement Proxy Form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Addendum online via:

1. The Company's website: <https://www.tungstenmining.com/en/category/announcements/>
2. The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/tgn>

Please contact the Company's share registry, Automic, at hello@automic.com.au to obtain a hard copy if you are unable to access the Addendum online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone.

Yours sincerely

Jessamyn Lyons
Company Secretary





Addendum to Notice of Annual General Meeting

Tungsten Mining NL ACN 152 084 403

This Addendum forms part of the Company's Notice of Annual General Meeting (including the Explanatory Statement and Proxy Form) dated 28 October 2024 (and released to the ASX on 30 October 2024) (**Notice**).

This Addendum is supplemental to the original Notice and should be read together with it. To the extent of any inconsistency, this Addendum will prevail over the original Notice. Undefined terms in this Addendum have the same meaning as in the Notice. This Addendum 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.

By this Addendum:

- (a) the Additional Resolution (Resolution 7) as detailed below is added to the Notice of Meeting and will be considered at the Company's upcoming Annual General Meeting; and
- (b) new Sections 10 and 11 are added to the Explanatory Memorandum to the Notice of Meeting in respect of the Additional Resolution as detailed below.

A Replacement Proxy Form is provided with this Addendum. If Shareholders wish to have their votes counted by proxy in respect of the Additional Resolution, Shareholders must use the Replacement Proxy Form to vote on ALL Resolutions.

Replacement Proxy Forms can be lodged electronically at <https://investor.automic.com.au/#/loginsah> or by email, mail or in person using the details on the Replacement Proxy Form.

The deadline for lodging all Proxy Forms, including the Replacement Proxy Form if used, remains 48 hours before commencement of the Meeting i.e. 9:45am (WST) on 27 November 2024. If a Shareholder provides a Replacement Proxy Form, any previous proxy form which has been completed by that Shareholder will be disregarded.

If you have already voted by completing and submitting to the Company a proxy form and do not wish to vote on the Additional Resolution, or do not wish to change your proxy vote on any of the resolutions, you do not need to take any action, as the previous proxy form you have already submitted remains valid.

If a Shareholder provides the Company with a proxy form as originally provided with the Notice of Meeting and does not subsequently provide a Replacement Proxy Form, the Company reserves the right to accept the proxy form received (notwithstanding the proxy form does not provide for a vote on the Additional Resolution).

Further details regarding the appointment of a proxy are provided in the Notice of Meeting dated 28 October 2024.

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Tungsten Mining NL

ACN 152 084 403

Notice of Annual General Meeting

The Notice is amended by insertion of the following Additional Resolution and Voting Exclusion.

8 Resolution 7 – Ratification of an agreement to issue Consideration Shares to GWR Group Limited for the Hatches Creek Project acquisition

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 107,500,000 Consideration Shares on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of GWR or NTT or an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 13 November 2024

By order of the Board

Jessamyn Lyons
Company Secretary

Tungsten Mining NL

ACN 152 084 403

Explanatory Memorandum

New Sections 10 and 11 are added to the Explanatory Memorandum as follows.

10 Background – Hatches Creek Project Acquisition

10.1 General

The Hatches Creek Tungsten Project (**Hatches Creek Project**) area is located 325 km north-east of Alice Springs and 160 km south-east of Tennant Creek in the Northern Territory. The site is accessed via Taylors Creek Road or Karundi Road, 125 km from the Stuart Highway. The Hatches Creek Project has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a high-grade tungsten deposit. The Hatches Creek Project consists of Exploration Licences 22912 and 23463 and Exploration Licence Application 31469 (**Tenements**).

The Company, through its wholly owned subsidiary Territory Tungsten Pty Ltd (**TTPL**), acquired an initial 20% interest in the Hatches Creek Project from NT Tungsten Pty Ltd (**NTT**), a wholly owned subsidiary of GWR Group Limited (**GWR**) pursuant to a farm-in agreement dated 31 May 2019 (refer to ASX release dated 3 June 2019 titled "Hatches Creek Project Farm-in Agreement"). At that time, NTT provided TTPL with the right to acquire further interests in the Hatches Creek Project pursuant to an option agreement also dated 31 May 2019.

As announced on 6 August 2024, the Company, TTPL, NTT and GWR have agreed to accelerate the sale of NTT's remaining 80% interest Hatches Creek Project to TTPL by entry into an acquisition agreement (**Acquisition Agreement**) (refer to ASX release dated 6 August 2024 titled "TGN to acquire remaining 80% interest in the Hatches Creek Tungsten Project").

10.2 Material terms of the Acquisition Agreement

The material terms of the Acquisition Agreement are:

- NTT will transfer its right, title and 80% interest in the assets including Tenements, mining information and contracts comprising the Hatches Creek Project to TTPL (**Assets**).
- TTPL, will acquire the Assets on an "as is, where is" basis for consideration of 107,500,000 Shares each at an issue price of \$0.08 per Share (**Consideration Shares**). The share issue will result in GWR's voting power in TGN increasing to approximately 19.86% assuming no other Shares are issued.
- The Agreement is conditional upon the consent of the Minister for Mining being obtained under the *Minerals Act 2010* (NT) for the transfer of all the rights and obligations in respect of the Tenements (**Ministerial Consent**).
- The parties have obtained confirmation from the Central Land Council that their consent provided in connection with the parties' entry into the farm-in agreement and option agreement each dated 31 May 2019 remains valid and no further consents or approvals are required for the purposes of the Agreement.
- The farm-in agreement is terminated.
- Title to, and risk in, the Assets passes from NTT to TTPL at completion of the acquisition.

The Acquisition Agreement otherwise contains terms (including representations and warranties) usual for an agreement of its nature including obligations on GWR to maintain the Assets in good standing pending completion. There will be no change to the board of directors of the Company in connection with the Acquisition Agreement.

10.3 Status

The Company has submitted an application, and paid the relevant transfer fees, to obtain Ministerial Consent. The Company expects to receive the Ministerial Consent within the coming weeks.

On receipt of Ministerial Consent, the Acquisition Agreement will become unconditional and completion will occur 3 business days later. On completion, the Company will issue the Consideration Shares to GWR.

11 Resolution 7 – Ratification of an agreement to issue Consideration Shares to GWR Group Limited for the Hatches Creek Project acquisition

11.1 General

Resolution 7 seeks Shareholder ratification for the issue of the Consideration Shares for the purposes of Listing Rule 7.4.

At the date of this Addendum, GWR is a substantial shareholder in the Company holding 70,000,000 Shares representing 8.9% of the total Shares on issue (refer to GWR's substantial shareholder notice lodged on the Company's ASX market announcements platform dated 29 May 2018). GWR has not held a 10% or greater interest in the Company in the last 6 months and is not a related party of the Company and as such GWR is not a person to whom Listing Rule 10.11 applies.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

11.2 Listing Rule 7.4

On 6 August 2024 the Company entered into the Acquisition Agreement pursuant to which it agreed to issue the Consideration Shares to GWR.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares does not fall within any of these exceptions and, if not approved by Shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder ratification of the agreement to issue the Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not approved, the issue of the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

Resolution 7 seeks the required Shareholder approval to ratify the agreement to issue the Consideration Shares under and for the purposes of Listing Rule 7.4.

11.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) the Consideration Shares will be issued to GWR. Refer to section 11.1 above for further information regarding GWR and its interest in the Company;
- (b) the maximum number of Consideration Shares to be issued is 107,500,000;
- (c) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue;
- (d) on the basis Ministerial Consent is received, the Company expects the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the deemed issue price of the Consideration Shares will be \$0.08 per Consideration Share;
- (f) no funds will be raised from the issue of the Consideration Shares. The Consideration Shares are being issued as consideration for the acquisition of the remaining interest in the Hatches Creek Project;
- (g) the Consideration Shares will be issued pursuant to the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is in Section 10.2; and
- (h) a voting exclusion statement is included in the Notice for Resolution 7.

11.4 Board Recommendation

The Board (other than Messrs Teck Siong Wong and Gary Lyons who both have a material interest in the outcome of Resolution 7 by virtue of holding office as directors of GWR) believes that Resolution 7 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 – Definitions

The following new definitions are added to Schedule 1 of the Explanatory Memorandum in relation to the Notice of Meeting.

Acquisition Agreement has the meaning in Section 10.1 of the Notice.

Addendum has the meaning in the introductory paragraph of the covering letter to the Addendum.

Additional Resolution has the meaning in the introductory paragraph of the covering letter to the Addendum.

Assets has the meaning in Section 10.2 of the Notice.

Consideration Shares has the meaning in Section 10.2 of the Notice.

GWR has the meaning in Section 10.1 of the Notice.

Hatches Creek Project has the meaning in Section 10.1 of the Notice.

Minister Consent has the meaning in Section 10.2 of the Notice.

NTT has the meaning in Section 10.1 of the Notice.

Replacement Proxy Form means the proxy form attached to the Addendum.

Tenements has the meaning in Section 10.1 of the Notice.

TTPL has the meaning in Section 10.1 of the Notice.

Your proxy voting instruction must be received by **09.45am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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