

ASX Announcement

23 February 2018

ASX Limited
Level 40, St Georges Terrace
Perth WA 6000

Attention: Hayley Pratt

By email: Hayley.pratt@asx.com.au

Dear Ms Pratt,

Price and Volume Query

In response to your correspondence dated 23 February 2018 regarding an increase in the Company's share price and trading volumes, the Company's response is as follows.

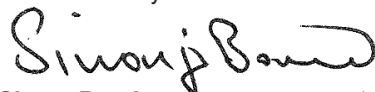
1. The Company is not aware of any information concerning it that has not been announced through the ASX that if known could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company confirms that as reported in the December Quarter Activities Report and more recent announcement of 16 February 2018:
 - it continues to make good progress on the project development activities at its Mt Mulgine Tungsten Project;
 - it has successfully completed a Non-renounceable Entitlement Offer raising \$13.87M funds from which will be used to complete feasibility studies, detailed engineering and secure long lead items;
 - it completed the relocation of a modular processing plant to Mt Mulgine;
 - the global tungsten price recovery has continued with prices at December 55% higher over the previous 12 months. Tungsten prices have remained strong into 2018 with prices increasing further in January and February; and
 - significant tungsten and molybdenum mineralisation was intersected in recent drilling at Mt Mulgine.

Other than the above the Company has no explanation as to why there has been an increase in trading volumes and prices of its securities.

4. The Company confirms that it is in compliance of Listing Rule 3.1.
5. The Company confirms that the above response to the ASX queries have been approved in accordance with its published continuous disclosure policy.

Should you require any further clarification please do not hesitate to contact the undersigned.

Yours sincerely



Simon Borck
Company Secretary



23 February 2018

Mr Mark Pitts
Company Secretary
Tungsten Mining NL
PO Box 517
WEST PERTH WA 6872

By email: markp@endeavourcorp.com.au

Dear Mr Pitts

Tungsten Mining NL ("TGN"): price query

We note the change in the price of TGN's securities from a low of \$0.195 on Wednesday 21 February 2018 to an intraday high of \$0.26 today, Friday 23 February 2018.

We also note the increase in the volume of TGN's securities traded yesterday and today.

In light of this, ASX asks TGN to respond separately to each of the following questions and requests for information:

1. Is TGN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes":
 - a) Is TGN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in TGN's securities would suggest to ASX that such information may have ceased to be confidential and therefore TGN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that TGN may have for the recent trading in its securities?
4. Please confirm that TGN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that TGN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TGN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **10.30 am AWST on Friday 23 February 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in TGN's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TGN's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at Hayley.Pratt@asx.com.au and to tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to TGN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that TGN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TGN's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Hayley Pratt

Adviser – Listings Compliance (Perth)