
TUNGSTEN MINING NL

ABN 67 152 084 403

NOTICE OF GENERAL MEETING

TIME: 11.30am

DATE: 20 July 2018

PLACE: Bennett + Co
Ground Floor, BGC Centre
28 The Esplanade
Perth WA 6000

This Notice of Meeting and accompanying Explanatory Statement 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9316 9100.

NOTICE OF GENERAL MEETING

Notice is given that the general meeting of shareholders of Tungsten Mining NL will be held at Bennett + Co, Ground Floor, BGC Centre, 28 The Esplanade, Perth, WA 6000.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice. The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm WST on 18 July 2018.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – TAN SRI DATO TIEN SENG LAW

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 11.5 of the Constitution, Tan Sri Dato Tien Seng Law, being a Director, retires and, being eligible, is re-elected as a Director.”

RESOLUTION 2 – RATIFICATION OF PRIOR SHARE ISSUE

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4, Shareholders ratify the issue of 7,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (or an associate of that person or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 3 – RATIFICATION OF PRIOR SHARE AND ATTACHING OPTION ISSUE

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4, Shareholders ratify the issue of 63,416,902 Shares and 12,683,380 attaching Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (or an associate of that person or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 4 - APPROVAL OF SHARE ISSUE AND ATTACHING OPTION ISSUE

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1 Shareholders approve the issue of 50,791,921 Shares and 10,158,384 attaching Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in or who will obtain a material benefit as a result of the proposed issue except a benefit solely by reason of being a holder of ordinary securities in the Company (or an associate of that person or those persons). However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO ARMARDALE OFFSHORE INCORPORATED

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 6,500,000 Shares and 1,300,000 attaching Options to Armardale Offshore Incorporated or its nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 5 is set out below Resolution 12.

RESOLUTION 6 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO WYNNES INVESTMENT HOLDING LIMITED

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 5,000,000 Shares and 1,000,000 attaching Options to Wynnes Investment Holding Limited or its nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 6 is set out below Resolution 12.

RESOLUTION 7 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO WAI CHEONG LAW

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 2,117,649 Shares and 423,530 attaching Options to Wai Cheong Law or his nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 7 is set out below Resolution 12.

RESOLUTION 8 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO CHENG NI DIANI LEE

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 2,470,588 Shares and 494,118 attaching Options to Cheng Ni Diani Lee or his nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 8 is set out below Resolution 12.

RESOLUTION 9 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO GEOK NGOR SAW

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 5,800,000 Shares and 1,160,000 attaching Options to Geok Ngor Saw or her nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 9 is set out below Resolution 12.

RESOLUTION 10 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO YEN FANG LAW

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 1,411,764 Shares and 282,353 attaching Options to Yen Fang Law or his nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 10 is set out below Resolution 12.

RESOLUTION 11 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO WAI HO LAW

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 705,882 Shares and 141,176 attaching Options to Wai Ho Law or his nominee on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement for Resolution 11 is set out below Resolution 12.

RESOLUTION 12 - APPROVAL OF SHARES AND ATTACHING OPTION ISSUE TO ANTONINO CUSMANO

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the issue of 20,588 Shares and 4,118 attaching Options to Antonino Cusmano or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion for Resolutions 5 to 12 (inclusive): The Company will disregard any votes cast in favour of Resolutions 5 to 12 by or on behalf of a person who is to receive the securities the subject of the relevant Resolution (or an associate of that person or those persons). However, the Company need not disregard a vote on Resolutions 5 to 12 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Where the Chair is a related party the subject of the Resolution or is an associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 13 – TUNGSTEN MINING NL LOAN SHARE PLAN

To consider, and if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and section 195 of the Corporations Act, Shareholders approve the Share Plan and future issues of Shares under the Share Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a director of the Company (or an associate of that person or those persons) except one who is ineligible to participate in the Share Plan. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of Key Management Personnel who is appointed as a proxy will not vote on Resolution 13 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

RESOLUTION 14 - APPROVAL OF ISSUE OF SHARES AND LOAN TO GARY LYONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Resolution 13 being approved, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act, Shareholders approve:

- a) the issue of Shares under the Share Plan to Gary Lyons; and*
- b) the provision of a loan to Gary Lyons to acquire the Shares under the Share Plan,*

on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement for Resolution 14 is set out below Resolution 18.

RESOLUTION 15 - APPROVAL OF ISSUE OF SHARES AND LOAN TO TAN SRI DATO TIEN SENG LAW

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Resolution 13 being approved, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act, Shareholders approve:

- a) the issue of Shares under the Share Plan to Tan Sri Dato Tien Seng Law; and*
- b) the provision of a loan to Tan Sri Dato Tien Seng Law to acquire the Shares under the Share Plan,*

on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement for Resolution 15 is set out below Resolution 18.

RESOLUTION 16 - APPROVAL OF ISSUE OF SHARES AND LOAN TO CHEW WAI CHUEN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Resolution 13 being approved, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act, Shareholders approve:

- a) the issue of Shares under the Share Plan to Chew Wai Chuen; and*
- b) the provision of a loan to Chew Wai Chuen to acquire the Shares under the Share Plan,*

on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement for Resolution 16 is set out below Resolution 18.

RESOLUTION 17 - APPROVAL OF ISSUE OF SHARES AND LOAN TO KONG LENG LEE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Resolution 13 being approved, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act, Shareholders approve:

- a) the issue of Shares under the Share Plan to Kong Leng Lee; and*
- b) the provision of a loan to Kong Leng Lee to acquire the Shares under the Share Plan,*

on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement for Resolution 17 is set out below Resolution 18.

RESOLUTION 18 - APPROVAL OF ISSUE OF SHARES AND LOAN TO TECK SIONG WONG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Resolution 13 being approved, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act, Shareholders approve:

- a) the issue of Shares under the Share Plan to Teck Siong Wong; and*
- b) the provision of a loan to Teck Siong Wong to acquire the Shares under the Share Plan,*

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement for Resolutions 14 to 18 (inclusive): The Company will disregard any votes cast on Resolutions 14 to 18 by or on behalf of any Director who is eligible to participate in the Share Plan or an associate of that Director. However, the Company need not disregard a vote on Resolutions 14 to 18 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Where the Chair is a related party the subject of the Resolution or is an associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

Further, a member of Key Management Personnel who is appointed as a proxy will not vote on Resolutions 14 to 18 respectively if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

DATED: 15 June 2018

BY ORDER OF THE BOARD



**MARK PITTS
COMPANY SECRETARY
TUNGSTEN MINING NL**

HOW TO VOTE

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

A proxy need not be a Shareholder and may be an individual or a company. If you are entitled to cast two or more votes at the Meeting, you may appoint up to two proxies, and may specify the proportion or number of votes each proxy is appointed to exercise.

If you do not specify a proportion or number, each proxy may exercise half of the votes. To vote by proxy, please complete and sign the enclosed Proxy Form in accordance with the instructions set out on the form and either send the Proxy Form:

- (a) by post, to Tungsten Mining NL, PO Box 517, West Perth WA 6872; or
- (b) by facsimile, to the Company on facsimile number (08) 9322 2370,

so that it is received not later than 11.30 am on 18 July 2018.

Proxy forms received later than this time will be invalid.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions. The Directors recommend that Shareholders read this Explanatory Statement in full, together with the accompanying Notice.

1. RESOLUTION 1 – RE-ELECTION OF TAN SRI DATO TIEN SENG LAW

Mr Law was appointed as a Director to fill a casual vacancy in January 2018.

Mr Law retires and seeks re-election in accordance with clause 11.5 of the Constitution.

The Directors, other than Mr Law, recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR SHARE ISSUE

2.1 General

On 21 September 2017 the Company advised the market that it had executed a sale agreement for the purchase of the modular heavy mineral processing plant from Pilbara Minerals. Pursuant to the agreement, the Company agreed to issue 7,500,000 Shares to Pilbara Minerals in part consideration of the acquisition of the plant.

2.2 Reason approval required

Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12-month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of shareholders to be ratified by shareholders, in order to refresh the Placement Capacity, provided that, at the time the issue was made, the issue was made within the Company's existing Placement Capacity.

By ratifying the issue of the Shares the subject of Resolution 2, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

2.3 Specific Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Shares the subject of Resolution 2:

- (a) 7,500,000 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.04 each;

- (c) the Shares were all fully paid ordinary shares in the capital of the company issue on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Pilbara Minerals;
- (e) the Shares were issued in part consideration of the acquisition of the modular heavy mineral processing plant from Pilbara Minerals; and
- (f) a voting exclusion statement is included in the Notice.

3. RESOLUTION 3 – RATIFICATION OF PRIOR SHARE ISSUE AND ATTACHING OPTION ISSUE

3.1 General

On 16 May 2018 the Company advised the market that it had finalised a placement of 63,416,902 Shares and 12,683,380 attaching Options to sophisticated and institutional investors to raise approximately \$21.56 million to advance development activities at the Company's Mt Mulgine Tungsten Project, in particular to advance studies related to large scale mining and processing operations at Mt Mulgine, acquisitions and for general working capital purposes.

3.2 Reason approval required

Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12-month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of shareholders to be ratified by shareholders, in order to refresh the Placement Capacity, provide that, at the time the issue was made, the issue was made within the Company's existing Placement Capacity.

By ratifying the issue of the Shares the subject of Resolution 3, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Shares and attaching Options the subject of Resolution 3:

- (a) 63,416,902 Shares were issued. For every five (5) Shares subscribed, one (1) free attaching Option was issued totalling 12,683,380 Options;
- (b) the Shares were issued at a price of \$0.34 each and the Options were issued for no additional consideration;
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The attaching Options are unlisted and exercisable at

\$0.60 on or before 31 December 2019. The full terms and conditions of the Options are set out in Appendix A;

- (d) the Shares and Options were issued to sophisticated investors, none of whom are related parties of the Company;
- (e) the placement was made to fund development activities as outlined above; and
- (f) a voting exclusion statement is included in the Notice.

4. RESOLUTION 4 – APPROVAL OF SHARE ISSUE AND ATTACHING OPTION ISSUE

4.1 General

The placement the subject of Resolution 3 was heavily oversubscribed and accordingly Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of a further 50,791,921 Shares and 10,158,384 attaching Options to sophisticated and institutional investors to raise approximately an additional \$17.26 million.

4.2 Reason approval required

Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12-month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares and attaching Options:

- (a) the total number of Shares to be issued is 50,791,921. For every five (5) Shares subscribed, one (1) free attaching Option will be issued totalling 10,158,384 Options;
- (b) the Shares and the Options will be issued as soon as practical after Shareholder approval and in any event no later than three months after the date of this Meeting;
- (c) the Shares will be issued at a price of \$0.34 each and the Options will be issued for no additional consideration;
- (d) the Shares and attaching Options will be issued to sophisticated investors, none of whom are related parties of the Company;
- (e) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The attaching Options are unlisted and exercisable at \$0.60 on or before 31 December 2019. The full terms and conditions of the Options are set out in Appendix A;
- (f) the placement is being made to fund development activities at the Mt Mulgine Tungsten Project to advance studies related to large scale mining and processing operations at Mt Mulgine, enable acquisitions and for general working capital purposes;

- (g) the Shares will be issued and the Options allotted in one tranche; and
- (h) a voting exclusion statement is included in the Notice.

5. RESOLUTIONS 5 TO 12 – ISSUE OF SHARES AND ATTACHING OPTIONS TO RELATED PARTIES

5.1 General

Resolutions 5 to 12 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of 24,026,471 Shares and 4,805,295 attaching Options to related parties of the Company on the same terms as the placements the subject of Resolutions 3 and 4.

5.2 Reason approval required

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

If Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

5.3 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided:

- (a) the financial benefit to be given to the related parties is the issue of up to 24,026,471 Shares and 4,805,295 attaching Options. The Shares and attaching Options to be issued are as follows:

Related Party	Shares	Attaching Options
Armardale Offshore Incorporated	6,500,000	1,300,000
Wynnes Investment Holding Limited	5,000,000	1,000,000
Wai Cheong Law	2,117,649	423,530

Related Party	Shares	Attaching Options
Cheng Ni Diani Lee	2,470,588	494,118
Geok Ngor Saw	5,800,000	1,160,000
Yen Fang Law	1,411,764	282,353
Wai Ho Law	705,882	141,176
Antonino Cusmano	20,588	4,118
TOTAL	24,026,471	4,805,295

- (b) the Shares and the Options will be issued as soon as practical after Shareholder approval and in any event no later than 1 month after the date of the Meeting;
- (c) the identity of each of the related parties is as follows:
- (i) Armardale Offshore Incorporated is a company controlled by Tan Sri Dato Tien Seng Law, a Director of the Company;
 - (ii) Wynnes Investment Holding Limited is a company controlled equally by Tan Sri Dato Tien Seng Law and Mr Law's wife;
 - (iii) Wai Cheong Law is Tan Sri Dato Tien Seng Law's son;
 - (iv) Cheng Ni Diani Lee is Tan Sri Dato Tien Seng Law's daughter in law;
 - (v) Geok Ngor Saw is Tan Sri Dato Tien Seng Law's wife;
 - (vi) Yen Fang Law is Tan Sri Dato Tien Seng Law's child;
 - (vii) Wai Ho Law is Tan Sri Dato Tien Seng Law's child;
 - (viii) Antonino Cusmano is the stepson of Gary Lyons, a Director of the Company;
- (d) the Shares will be issued at a price of \$0.34 each and the Options will be issued for no additional consideration;
- (e) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The attaching Options are unlisted and exercisable at \$0.60 on or before 31 December 2019. The full terms and conditions of the Options are set out in Appendix A;
- (f) the placement is being made to fund development activities as outlined above in relation to Resolutions 3 and 4;
- (g) the value of the financial benefit to be given to the related parties can be calculated with reference to the current value of Shares and Options less the subscription price being paid. The current value of a Share is estimated at A\$0.63 based on the closing price as at 15 June 2018.

On the basis of the assumptions below the Company has determined the economic value of one Option is approximately A\$0.36.

The value may go up or down after that date as it will depend on the future price of a Share. Black & Scholes methodology has been used, together with the following assumptions:

- interest rate set at 2.09% which is based on indicative rate of the capital market bonds by the Reserve bank of Australia for a similar term;
- the date of valuation for the purposes of settling the current market value of a Share is 15 June 2018;
- at this date the Share price was A\$0.63 which is the price used in the valuation;
- the exercise price of \$0.60;
- volatility of 124%; and
- the Options will be exercisable in accordance with their terms;

The total value of the Shares and attaching Options to be issued to the related parties is therefore estimated at A\$16,866,582 whereas the total subscription price is A\$8,169,000. Accordingly, the total financial benefit to related parties is estimated at A\$8,697,582;

- (h) the dilution effect if all of the Shares are issued and all of the Options are issued and exercised and no other Shares are issued other than pursuant to Resolution 4 is as follows:

Number of Shares on issue	628,297,132
Number of Shares proposed to be issued pursuant to Resolution 4	50,791,921
Number of Shares proposed to be issued under Resolutions 5 to 12	24,026,471
Number of Options proposed to be issued under Resolutions 5 to 12	4,805,295
Dilution effect if Shares are issued and Options are issued and exercised	12.67%

- (i) in circumstances where the Shares and Options are proposed to be issued on the same terms as the Shares and Options pursuant to the placements to non-related parties the subject of Resolutions 3 and 4 it is not considered that there is any opportunity cost to the Company through the proposed issue of Shares and Options to related parties;
- (j) the current relevant interests of the related parties subject of Resolutions 5 to 12 are set out below:

Related Party	Shares	Options
Armardale Offshore Incorporated	-	-
Wynnes Investment Holding Limited	40,140,000	6,937,500
Wai Cheong Law	4,125,000	-
Cheng Ni Diani Lee	900,000	-
Geok Ngor Saw	6,725,000	-
Yen Fang Law	-	-
Wai Ho Law	-	-
Antonino Cusmano	-	-

- (k) Mr Law declines to make a recommendation in relation to Resolutions 5 to 11 due to his personal interest in the outcome of each of these Resolutions.

Mr Lyons declines to make a recommendation in relation to Resolution 12 due to his personal interest in the outcome of Resolution 12.

Except as noted above, the Directors recommend that shareholders vote in favour of Resolutions 5 to 12;

- (l) a voting exclusion statement is included in the Notice; and
- (m) other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to consider Resolutions 5 to 12.

6. RESOLUTION 13 – APPROVAL OF SHARE PLAN

6.1 General

Resolution 13 seeks Shareholder approval in accordance with Listing Rule 7.2 (Exception 9) and section 195 of the Corporations Act for the Share Plan.

The Share Plan seeks to allow the Company to reward and incentivise employees, Directors, and contractors through an arrangement where employees, Directors and contractors are offered Shares. The Shares are offered at market value such that the incentive is linked to the increase in value over and above the issue price and so aligns participants to the risks and rewards of a Shareholder. The issue price payable by the participant for the Shares is lent to the participant under a limited recourse loan.

6.2 Reason approval required

For a public company, a director must not vote or be present during the meeting of directors when matters in which the directors hold a “material personal interest” are being considered.

As it is proposed to grant Shares to all Directors under the Share Plan, each Director will have a material personal interest in the consideration and adoption of the Share Plan.

The Directors are unable to form a quorum at a Board meeting necessary to adopt the Share Plan as all Directors have a material personal interest in the adoption of the Share Plan. Accordingly, the Directors seek Shareholder approval for the adoption of the Share Plan pursuant to section 195(4) of the Corporations Act.

In addition, Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12-month period (excluding any issue of equity securities approved by Shareholders and other permitted exceptions which are not relevant for current purposes).

Exception 9(b) of Listing Rule 7.2 allows a company to issue securities without shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 where the securities are issued under an employee incentive scheme within 3 years of shareholder approval of that scheme. The Share Plan is an employee incentive scheme for the purpose of this exception.

By approving the issue of securities under the Share Plan pursuant to Resolution 13, the Company will be able to issue the securities without reducing the Company's 15% placement capacity.

6.3 Specific information required by Listing Rule 7.2 (Exception 9)

Pursuant to and in accordance with Listing Rule 7.2 Exception 9(b), the following information is provided:

- (a) a summary of the terms of the Share Plan is set out in Appendix B;
- (b) no securities have yet been issued under the Share Plan; and
- (c) a voting exclusion statement is included in the Notice.

All of the Directors have an interest in and will benefit from the Share Plan and so they all decline to make a recommendation to Shareholders in relation to Resolution 13.

7. RESOLUTIONS 14 TO 18 - APPROVAL OF ISSUE OF SHARES AND LOANS TO DIRECTORS PURSUANT TO SHARE PLAN

7.1 General

Resolutions 14 to 18 seek Shareholder approval in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act for the issue of Shares under the Share Plan and for an associated loan to assist in acquiring Shares under the Share Plan. Resolutions 14 to 18 are conditional on Resolution 13 being approved.

The purpose of the proposed issue of shares under the Share Plan and the associated loan is for the Company to incentivise the Directors. The Board considers the issue of Shares pursuant to Resolutions 14 to 18 to be reasonable in the circumstances given the Company's size, stage of development, and the need to attract and retain directors of high calibre, whilst still maintaining cash reserves. Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company's Shares are closely related. As such, the Shares proposed to be issued under the Share Plan will only be of benefit to the Directors if the Directors perform to the level whereby the value of the Company's Shares increases.

7.2 Reason approval required

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of an entity, or an associate of a director of that entity, or a person whose relationship with the entity or a director of the entity or an association of a director of that entity is, in ASX's opinion, such that approval should be obtained.

7.3 Overview of the proposed issues under the Share Plan and associated loans

Issue price	The Shares issued under the Share Plan will be issued at a price equal to the 5 day VWAP for the period up to and including the issue date.
Rights attaching to the Shares	The Shares issued under the Share Plan will carry the same rights as other Shares in the Company.
Issue date	If Shareholder approval of Resolutions 14, 15, 16, 17 and/or 18 is obtained, the relevant Shares are expected to be granted on or about 30 July 2018 and, in any event, no later than 12 months after the General Meeting.
Vesting conditions	The Share issues referred to in Resolutions 14, 15, 16, 17 and 18 will not be subject to vesting conditions.
Loan terms	The Company or a subsidiary of the Company will provide an interest free limited recourse loan to recipients equal to the full issue price of the Shares issued under the Share Plan. The loan must be repaid on the earlier of 10 years after the issue of the Shares and the occurrence of one of the circumstances set out in the summary of the Share Plan in Appendix B. The recipient may repay the loan at any time prior to the loan becoming due and payable. The recipient is not required to provide a mortgage, charge or other security interest over the Shares to secure the loan, however, trading restrictions (as summarised below) will apply. Further details of the terms of the loan to be provided to each of the Directors under the Share Plan are set out in summary of the Share Plan in Appendix B.
Dividends	While a loan remains outstanding any dividends received on the Shares will be automatically applied, on an after-tax basis, towards the repayment of the loan.
Trading restrictions	The recipients must not transfer, encumber or otherwise deal with Shares acquired under the Share Plan until the loan in respect of those Shares has been repaid in full or arrangements satisfactory to the Board are made for repayment of the loan in full from the proceeds of sale of the Shares.

Control event	Appendix B sets out how the Shares issued under the Share Plan may be treated if a change of control event occurs.
Forfeiture conditions	The circumstances in which the Shares issued under the Share Plan may be forfeited under the Share Plan are set out in Appendix B. If the recipient is required to forfeit their Shares under the Share Plan and the value of those Shares: • is less than the balance of their loan, the Company can require that the Shares are sold and the resulting proceeds will be treated as full and final consideration for the repayment of the loan; or • is more than the balance of their loan, the Company can require that the Shares are sold and the Company will be entitled to retain any excess proceeds beyond the loan balance. In summary, in the case of forfeiture under the Share Plan, the recipient forfeits any value attached to the Shares.

7.4 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The Board considers that, from an economic and commercial point of view, the costs or detriments from any dilution resulting from the issue of Shares to fulfil the Share grants are outweighed by the benefits of incentivising the Directors in a manner that directly aligns them to the interests of shareholders.

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act the following information is provided:

- (a) the financial benefit to be given to the Directors is the provision of an interest free limited recourse loan to acquire Shares pursuant to the Share Plan;
- (b) the number of securities proposed to be issued to the Directors is 16,000,000 Shares as follows:

Director	Shares to be awarded	Estimate of financial benefit (interest foregone)
Gary Lyons	4,000,000	\$1,112,845
Tan Sri Dato Tien Seng Law	6,000,000	\$1,669,267
Kong Leng Lee	2,000,000	\$556,422
Chew Wai Chuen	2,000,000	\$556,422
Teck Siong Wong	2,000,000	\$556,422

- (c) the price at which the Shares will be issued to each Director will be determined in accordance with the methodology set out in the table in section 7.3;
- (d) no Shares have previously been issued under the Share Plan;
- (e) the names of all persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the Share Plan are set out in the table in section 7.4(b) above;

- (f) the terms of the loans proposed to be offered to fund the issue price of the Shares are set out in the table in section 7.3;
- (g) subject to the requisite shareholder approval being obtained, the Shares are expected to be issued to each Director on or around 30 July 2018 and in any event no later than 12 months after the date of the Meeting;
- (h) no funds will be raised by the issue of Shares under the Share Plan as the Directors are receiving a loan for the subscription price;
- (i) the purpose of the Share Plan is to reward the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their role as a Director, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the Share Plan to be reasonable, given the necessity to attract high calibre professionals to the Company. The Board considered the extensive experience and reputation of the Directors within the industry, the current market price of Shares and current market practices when determining the terms of the Share Plan;
- (j) the value of the financial benefit to be given to the Directors is the value of the interest free loan as well as the value of the limited recourse nature of the loan. The quantum of financial benefit cannot be determined yet as this will depend on the VWAP of the Shares for the 5 trading days up to and including the issue date. For the benefit of Shareholders, an estimate of the financial benefit (interest foregone) is set out in the table in section 7.4(b) above and is based on the following assumptions: a Share price of A\$0.63, an interest rate of 6% and the loan term running for the maximum of ten years;
- (k) the dilution effect if all of the Shares are issued under Resolutions 14 to 18 and no other Shares are issued is as follows:

Number of Share on issue	628,297,132
Number of Shares proposed to be issued pursuant to Resolutions 14 - 18	16,000,000
Dilution effect if Shares are issued	2.54%

- (l) the current relevant interests of the related parties the subject of Resolutions 14 to 18 are set out below:

Related Party	Shares	Options
Gary Lyons	-	4,000,000
Tan Sri Dato Tien Seng Law	40,140,000	6,937,500
Kong Leng Lee	-	4,000,000
Chew Wai Chuen	625,001	4,104,167
Teck Siong Wong	-	4,000,000

- (m) the total remuneration of the Directors in the previous and current financial years is as follows:

Director	Payments for 2018 FYTD²	2017² Financial Year
Gary Lyons	50,000	93,868
Tan Sri Dato Tien Seng Law ¹	11,828	-
Kong Leng Lee	33,333	81,368
Chew Wai Chuen	33,333	73,868
Teck Siong Wong	33,333	73,868

¹ Tan Sri Dato Seng Law was appointed on 15 January 2018

² Amounts shown as remuneration include fees and superannuation and share based payments where relevant and for 2018 are for the period up to 30 April 2018.

The Board has agreed to increase fees within the available pool for the 2018/19 financial year to account for the increased level of activity. Current fees payable, inclusive of superannuation, to the Directors are as follows: \$120,000 (Chairman); \$100,000 (Deputy Chairman) and \$80,000 for other Non-Executive Directors;

- (n) the Board does not consider there are any significant opportunity costs to the Company in offering Shares pursuant to the Share Plan to Directors as Shares will be issued at the market price of Shares at the date of issue and the Directors will be required to repay the loans provided to acquire the Shares on disposal of the Shares and in certain other circumstances;
- (o) historical share price information for the three months prior to the date of this Notice is as follows:

	Price	Date
Highest	\$0.815	7 May 2018
Lowest	\$0.38	28 March 2018
Last	\$0.63	15 June 2018

- (p) all Directors are entitled to participate in the Share Plan;
- (q) the Share Plan is being approved by Shareholders pursuant to Resolution 13 for the first time. No person referred to in Listing Rule 10.14 has received Shares under the Share Plan;
- (r) all of the Directors have an interest in and will benefit from the issuance of Shares as outlined above if Resolutions 14 to 18 are approved and so they all decline to make a recommendation to Shareholders;
- (s) a voting exclusion statement is included in the Notice; and
- (t) other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to consider Resolutions 14 to 18.

GLOSSARY

In this Explanatory Statement and its accompanying Appendices, the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 724 791).

Board means the Board of Directors of the Company.

Company or **Tungsten Mining** means Tungsten Mining NL (ABN 67 152 084 403).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to this Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules or **ASX Listing Rules** means the listing rules of the ASX.

Notice means the notice of meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Pilbara Minerals means Pilbara Minerals Limited (ACN 112 425 788).

Proxy Form means the proxy form accompanying this Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Plan means the Tungsten Mining NL Loan Share Plan, as referred to in Resolutions 13 to 18 and a summary of which is set out in Appendix B.

Shareholder means a shareholder of the Company.

VWAP means volume weighted average market price as defined in the ASX Listing Rules.

WST means Western Standard Time.

APPENDIX A – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

The Options entitle the holder to subscribe for one (1) Share upon the exercise of each Option.

(b) **Exercise price**

The exercise price for each Option is \$0.60.

(c) **Expiry date**

The Options will expire on 31 December 2019, if not exercised earlier.

(d) **Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date.

(e) **Notice of exercise**

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the Shares of the Company.

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**

After an Option is validly exercised, the Company must as soon as possible:

(i) issue the Share; and

(ii) do all such acts matters and things to obtain:

(A) the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option; and

(B) receipt of cleared funds equal to the sum payable on the exercise of the Options.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holder of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have

received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the exercise price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

O = the old exercise price of the Option.

E = the number of underlying Shares into which one (1) Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new share.

(l) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of Options**

The Options will be unlisted Options. No application for quotation of the Options will be made by the Company.

(n) **Options transferable**

The Options are transferable.

APPENDIX B – SUMMARY OF TERMS AND CONDITIONS OF THE SHARE PLAN

1. The Share Plan is extended to employees, Directors, contractors and consultants of the Company and its subsidiaries that meet the definition of 'eligible participant' in ASIC 14/1000 (each a **Participant**).
2. The Board will determine from time to time at its discretion:
 - (a) the purchase price to acquire the Shares, which must not be less than the market value determined under Australian tax legislation (**Purchase Price**);
 - (b) whether the Shares will be subject to conditions and the terms thereof, including vesting conditions (paragraph 6 below), dealing restrictions (paragraph 7 below) and circumstances in which the Shares can be forfeited (paragraph 8 below); and
 - (c) any other terms or conditions to be attaching to the Shares or the invitation to participate in the Share Plan as the Board considers appropriate.
3. At the discretion of the Board, the Company may, when making an invitation, offer the Participant (or his/her nominee) a limited recourse loan for the purpose of acquiring Shares (**Loan**) on terms and conditions in accordance with the Share Plan.

Unless otherwise determined by the Board, the Loan will not bear interest.

Unless otherwise specified in an invitation, the Loan is to be repaid on the first to occur of the following:

- (a) the 10 year anniversary of the grant of the Shares to which the Loan relates;
 - (b) if the Participant sells (or is required by the Company to sell) some or all of the Shares to which the Loan relates (whether in connection with a change of control event or not), the date on which the Participant is entitled to receive the proceeds of the sale of those Shares; and
 - (c) any material breach of the rules of the Share Plan or the relevant invitation or Loan agreement by the Participant where the breach is not remedied within 20 business days of the Company's notice to the Participant to do so.
4. Unless otherwise specified in an invitation, a Participant may repay some or all of a Loan at any time.
5. The Company will apply the after-tax amount of dividends and other distributions paid in cash in respect of the Shares towards repayment of the Loan.
6. At the discretion of the Board, the Company may, when making an invitation, determine that the Shares offered will be subject to vesting conditions.

The nature and terms of the vesting conditions shall be at the discretion of the Board and may include conditions relating to continuing employment or office, performance of the Participant or the Company or the occurrence of specific events.

Where the Company or its subsidiaries acquires or divests a material business, the Board may make special rules that apply to Participants in relation to Shares held pursuant to the Plan, including varying vesting conditions or deeming a Participant to remain an employee of a group company for a specific period.

7. At the discretion of the Board, the Company may, when making an invitation, determine that the Shares offered will be subject to restrictions on transfer, encumbrances or other dealings (**Dealing**). In addition to any Dealing restrictions imposed by the Company, a Participant must not Deal with Shares acquired under the Share Plan until the Loan in respect of those Shares has been paid in full or arrangements satisfactory to the Board have been made for the proceeds of sale to be applied towards repayment of the Loan.

8. At the discretion of the Board, the Company may, when making an invitation, determine that Shares offered may be forfeited in specified circumstances.

Under the Share Plan, Shares may be forfeited if the vesting conditions are not satisfied, the relevant Participant becomes insolvent or the relevant Participant materially breaches (without remedy) the rules of the Share Plan or their invitation or Loan agreement. Subject to law, the Board is also able to take action to prevent a Participant obtaining unfair benefits where Shares vest as a result of fraud, dishonesty or wilful breach of obligations.

9. If a Participant ceases employment or office or a contract for services comes to an end with the Company, the Participant's unvested Shares will be forfeited, unless otherwise determined by the Board. On forfeiture the Shares will be either bought back and cancelled, sold on-market or transferred to an employee share trust and any consideration received will be automatically applied to the Loan repayment. In the event of forfeiture, any excess disposal proceeds will be retained by the Company (ie the Participant will not benefit from the excess). If there is a shortfall (ie proceeds less than the Loan balance), the proceeds received will be treated as full and complete payment of the Loan. The Board may provide for a different treatment of Shares on cessation of employment or office or a contract of services in an invitation.
10. If a takeover of or a scheme of arrangement or other change of control event occurs in relation to the Company, all the Shares granted under the Share Plan will automatically vest, unless otherwise specified in the terms of the invitation.

PROXY FORM

APPOINTMENT OF PROXY
TUNGSTEN MINING NL
ABN 67 152 084 403

GENERAL MEETING

I/We

of

being a member of Tungsten Mining NL entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at Bennett + Co, Ground Floor, BGC Centre, 28 The Esplanade Perth at 11.30am on 20 July 2018.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions (including Resolutions 13 to 18 even though they are connected directly or indirectly with the remuneration of a member of Key Management Personnel). If the Chair of the General Meeting is your proxy, either by appointment or by default, and you do not indicate your voting intention below, you expressly authorise the Chair of the General Meeting to exercise the proxy in respect of Resolutions 13 to 18. However, where the Chairman is the related party the subject of any of Resolutions 13 to 18 or is an associate of the related party, the Chairman will be excluded from voting undirected proxies in favour of the relevant Resolution. In exceptional circumstances the Chair may change his/her voting intention on any Resolution.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Re-election of Director - Tan Sri Dato Tien Seng Law	☐	☐	☐
Resolution 2	Ratification of Prior Share Issue	☐	☐	☐
Resolution 3	Ratification of Prior Share Issue and Option Issue	☐	☐	☐
Resolution 4	Approval of Share and Option Issue	☐	☐	☐
Resolution 5	Approval of Shares & Option Issue to Armardale Offshore Incorporated	☐	☐	☐
Resolution 6	Approval of Shares & Option Issue to Wynnes Investment Holding Limited	☐	☐	☐
Resolution 7	Approval of Shares & Option Issue to Wai Cheong Law	☐	☐	☐
Resolution 8	Approval of Shares & Option Issue to Cheng Ni Diani Lee	☐	☐	☐
Resolution 9	Approval of Shares & Option Issue to Geok Ngor Saw	☐	☐	☐
Resolution 10	Approval of Shares & Option Issue to Yen Fang Law	☐	☐	☐
Resolution 12	Approval of Shares & Option Issue to Wai Ho Law	☐	☐	☐
Resolution 12	Approval of Shares & Option Issue to Antonino Cusmano	☐	☐	☐
Resolution 13	Approval of Share Plan	☐	☐	☐
Resolution 14	Approval of Shares and loan to Gary Lyons	☐	☐	☐
Resolution 15	Approval of Shares and loan to Tan Sri Dato Tien Seng Law	☐	☐	☐
Resolution 16	Approval of Shares and loan to Chew Wai Chuen	☐	☐	☐
Resolution 17	Approval of Shares and loan to Kong Leng Lee	☐	☐	☐
Resolution 18	Approval of Shares and loan to Teck Siong Wong	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

E-mail Address: _____ Consent for contact by e-mail YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the Proxy Form enclosed and either send the Proxy Form :
 - (a) by post, to Tungsten Mining NL, PO Box 517, West Perth WA 6872; or
 - (b) by facsimile, to the Company on facsimile number (08) 9322 2370,so that it is received not later than 11.30am on 18 July 2018.

Proxy forms received later than this time will be invalid.