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21 October 2022

ASX ANNOUNCEMENT

Notice of Annual General Meeting

Australian tungsten developer, Tungsten Mining NL (ASX: TGN) ("Tungsten Mining" or "the Company") advises that an Annual General Meeting of Shareholders will be held at the offices of Bennett, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA on Thursday, 24 November 2022 at 10:15 am (WST).

Refer to the following Notice of Annual General Meeting and a letter to Shareholders advising further details of the meeting and accessing meeting documents.

For further information:

Gary Lyons
Chairman
Ph: +61 8 9486 8492
E: garylyons@heiniger.com.au

Mark Pitts
Company Secretary
Ph: +61 8 9316 9100
E: mark.pitts@tungstenmining.com.au

This ASX announcement was authorised for release by the Board of Tungsten Mining NL.

About Tungsten Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange.

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO_4) and scheelite ($CaWO_4$).

Tungsten has the highest melting point of all elements except carbon – around 3400°C giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. Tungsten is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides the platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

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Annual General Meeting
Notice and Proxy Form

21 October 2022

Dear Shareholder

Tungsten Mining NL (**TGN** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at the Offices of Bennett and Co, Ground Floor, 28 The Esplanade, Perth, Western Australia on Thursday, 24 November 2022 at 10.15am (WST).

The Board has made the decision that it will hold a physical Meeting.

In addition and in accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**), unless the Shareholder has previously requested a physical copy. Instead, a copy of the Notice will be available under the "ASX announcements" section of Tungsten Mining NL website at https://www.tungstenmining.com/en/category/announcements/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 10.15am (WST) on Tuesday, 22 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://www.tungstenmining.com/en/category/announcements/.

In order to be able to receive communications electronically from the Company in the future, please update your details online at https://investor.automic.com.au/.

Simon Borck
Company Secretary
Tungsten Mining NL

TUNGSTEN MINING NL
ABN 67 152 084 403

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AN AUSTRALIAN BASED RESOURCES COMPANY

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TUNGSTEN MINING NL

ABN 67 152 084 403

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:15 am (WST)

DATE: Thursday, 24 November 2022

PLACE: Bennett
Level 14, Westralia Square
141 St Georges Terrace
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) 9486 8492.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of shareholders of Tungsten Mining NL ("The Company") will be held at the offices of Bennett, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA on Thursday, 24 November 2022 at 10:15 am (WST).

The Explanatory Statement provides additional information on matters to be considered at the Annual 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 Annual General Meeting are those who are registered Shareholders at 4:00pm (WST) on Tuesday, 22 November 2022.

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

AGENDA

Reports and Accounts

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022, together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, the following resolution as a **non-binding resolution**:

"That, pursuant to Section 250R(2) of the Corporations Act, approval is given for the Company to adopt the Remuneration Report for the financial year ended 30 June 2022."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. *However, if 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the Company's directors (other than the Managing Director) must go up for re-election.*

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – TECK WONG

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

"That, for the purpose of Listing Rule 14.4 and clause 7.3 of the Constitution, Teck Wong, being a Director, retires by rotation and, being eligible, is re-elected as a Director."

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RESOLUTION 3 – RE-ELECTION OF DIRECTOR – CHEW WAI CHUEN

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

"That, for the purpose of Listing Rule 14.4 and clause 7.3 of the Constitution, Chew Wai Chuen, being a Director, retires by rotation and, being eligible, is re-elected as a Director."

RESOLUTION 4 – APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A, approval is given for the issue of Equity Securities totaling up to 10% of the number of Shares on issue (at the time of the issue) over a 12 month period, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions and in the manner set out in the Explanatory Statement."

RESOLUTION 5 – AMENDMENT TO THE CONSTITUTION

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

"That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be amended as set out in the Explanatory Statement with immediate effect."

QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

DATED: 21 OCTOBER 2022

BY ORDER OF THE BOARD

SIMON BORCK
COMPANY SECRETARY
TUNGSTEN MINING NL

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Please note the following:

- The Company's Annual General Meeting with be held at the offices of Bennett, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA as noted on the front page of this Notice.
- Voting on all Resolutions will be conducted by poll and not by show of hands.
- Questions for the Board of Directors can be emailed to the Company Secretary simon@tungstenmining.com and must be received no later than 5pm (WST) on Thursday, 17 November 2022.

HOW TO VOTE

YOUR VOTE IS IMPORTANT
The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON
To vote in person, attend the Annual 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 either vote online or complete and sign the enclosed Proxy Form in accordance with the instructions set out on the form and send the Proxy Form to the Company's Share Registry so that it is received **not later than 10:15 am (WST) on Tuesday, 22 November 2022**.

Proxy forms received later than this time will be invalid.

SHARE REGISTER CONTACT INFORMATION

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

VOTING PROHIBITION STATEMENT

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
(b) the voter is the Chair and the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on this Resolution; and
    (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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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.

FINANCIAL STATEMENTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.tungstenmining.com.

1. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

1.1 General

The Corporations Act requires a resolution that the remuneration report be adopted be put to the shareholders at a listed company's annual general meeting. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Remuneration Report has been approved by Shareholders at every AGM of the Company including at the most recent AGM in 2021 when votes cast against the Remuneration Report considered were less than 25%.

1.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

(a) **If you appoint a member of the Key Management Personnel as your proxy** (other than the Chair) or a Closely Related Party of such a member, **you must** direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

(b) **If you appoint the Chair as your proxy** (where he or she is also a member of the Key Management Personnel or a Closely Related Party of such a member), you **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are acknowledging the Chair may exercise his or her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

(c) **If you appoint any other person as your proxy**, you **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

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2. RESOLUTION 2 – RE-ELECTION OF TECK WONG

Listing Rule 14.4 provides that, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

A retiring director is eligible for re-election. The directors to retire at any annual general meeting must be those who have been longest in office since their last election but, as between persons who became directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Teck Wong was last re-elected as a director at the Company's 2019 annual general meeting. Accordingly, Mr Wong retires and seeks re-election in accordance with Listing Rule 14.4 and clause 7.3 of the Constitution. Details regarding, Teck Wong are set out in the 2022 Annual Report.

The Directors, other than Teck Wong, recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RE-ELECTION OF CHEW WAI CHUEN

Listing Rule 14.4 provides that, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

A retiring director is eligible for re-election. The directors to retire at any annual general meeting must be those who have been longest in office since their last election but, as between persons who became directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Chew Wai Chuen was last re-elected as a director at the Company's 2019 annual general meeting. Accordingly, Mr Wai Chuen retires and seeks re-election in accordance with Listing Rule 14.4 and clause 7.3 of the Constitution. Details regarding, Chew Wai Chuen are set out in the 2022 Annual Report.

The Directors, other than Chew Wai Chuen, recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY

4.1 General

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 securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the entity's annual general meeting (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation as at 13 October 2022 of $68,418,042.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The effect of Resolution 4 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

4.2 ASX Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being the Shares (ASX Code: TGN).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

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- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period;

D = 10%;

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph 0(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of the Annual General Meeting;

(ii) the time and date of the next Annual General Meeting; and

(iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the

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current market price of Shares and the current number of Equity Securities on issue as at 13 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (variable "A" in Listing Rule 7.1A.2)	Dilution			
	Dilution based on number of Shares issued (being 10% of the number of Shares at the time of issue)	**Funds raised based on issue price of $0.0435 (50% decrease in current issue price)**	**Funds raised based on issue price of $0.087 (Current issue price)**	**Funds raised based on issue price of $0.174 (100% increase in current issue price)**
786,414,272 (Current)	78,641,427	$3,420,902	$6,841,804	$13,683,608
1,179,621,408 (50% increase) *	117,962,141	$5,131,353	$10,262,706	$20,525,412
1,572,828,544 (100% increase) *	157,282,854	$6,841,804	$13,683,608	$27,367,217

*****The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with or without Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 13 October 2022.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds:

(i) to progress the Company's Mt Mulgine Project and/or its other projects; and

(ii) for general working capital.

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(e) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the Company's circumstances, including, but not limited to, its financial position and solvency;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company obtained approval under ASX Listing Rule 7.1A at its previous annual general meeting on 26 November 2021.

Since the previous annual general meeting on 26 November 2021 no securities have been issued pursuant to Listing Rule 7.1A.

5. RESOLUTION 5 – AMENDMENT TO THE CONSTITUTION

Under Section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution requires the approval of 75% of the votes cast by the shareholders present or eligible to vote (in person, by proxy or corporate representative) in order to be passed.

Section 249R of the Corporations Act allows a company to hold a general meeting at two or more venues using any technology that gives shareholders as a whole a reasonable opportunity to participate in the meeting. In addition, it allows a company to hold a general meeting using virtual meeting technology only, if this is required or permitted by the company's constitution expressly.

During the COVID-19 pandemic various measures (e.g. Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 and ASIC's no-action position as set out in its 21- 061MR of 29 March 2021) to hold a general meeting virtually using technologies were implemented. As a consequence of the Corporations Amendment (Meetings and Documents) Act 2022, Australia's Corporations Act 2001 (Cth) was amended as from 1 April 2022 to allow companies to hold general meetings at one or more physical venues and using virtual meeting technology (hybrid meetings) and, if required or permitted by the company's constitution, using virtual meeting technology only.

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The proposed amendments to the Company's Constitution will enable the Company to hold meetings using technology, either physical, hybrid or virtual, consistent with section 249R of the Corporations Act. In addition, the amendments to the Company's Constitution will enable the Company to give documents by means of electronic communication.

The Company's current Constitution contemplates that any general meeting may be held "in two or more places" and states that if a general meeting is held in two or more places, it may be done so by any technology that gives the Members a reasonable opportunity to participate [Rule 6.7].

Further, the current Constitution specifies that "Annual general meetings must be held in accordance with the Corporations Act" [Rule 6.3]. Accordingly, as the Corporations Act changes, so does the interpretation of this clause.

Some of the procedural details regarding hybrid or virtual meetings, however, are not fully specified.

Section 253RA of the Corporations Act allows a company to give documents specified in section 253R to shareholders by means of electronic communication.

The Company's current Constitution provides how the Company may give notice to a member [Rule 14.1] but does not specifically refer to electronic communication (with the exception of email).

The proposed amendments to the Company's Constitution will:

(a) clarify the Company's ability to hold a general meeting at two or more places using technology, or wholly using technology, which give the shareholders as a whole a reasonable opportunity to participate in general meetings;

(b) require that if a general meeting is to be held at two or more places or wholly using technology, requiring that the relevant notice of meeting includes details of the technology that will be used to facilitate the holding of the general meeting;

(c) deem shareholders and where relevant, their proxies, attorneys and representatives, to be present at a general meeting which is held at two or more places or entirely virtually, where such shareholder or their proxy, attorney or representative participates in the general meeting using technology provided for in the relevant notice of meeting;

(d) clarify how to deal with technical difficulties which may impact on the ability of shareholders as a whole to have a reasonable opportunity to participate in the general meeting;

(e) confirm that the Company may give notice of general meetings by any means permissible under the Corporations Act, which includes electronic communications.

The proposed amendments are set out in Schedule 2 to this Notice of Meeting. A full version of the Company's Constitution, showing the amendments as a mark-up, can be seen on the Company's website at: https://www.tungstenmining.com/en/about-us/corporate-governance/.

Directors Recommendation

The Board recommend that Shareholders vote in favour of Resolution 5.

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6. QUESTIONS AND COMMENTS

In accordance with the Corporations Act at the Annual General Meeting the Chair will provide an opportunity for Shareholders to ask questions and make comments in relation to the management of the Company.

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GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

$ means Australian dollars.

10% Placement Capacity has the meaning given in section 4 of this Explanatory Statement.

2022 Annual Report means the Company's annual report for the year ended 30 June 2022, which can be downloaded from the Company's website at www.tungstenmining.com.

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

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 724 791).

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

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.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to this 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.

Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Statement.

Proxy Form means the proxy form accompanying this Explanatory Statement.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2022 Annual Report.

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.

Shareholder means a shareholder of the Company.

WST means Australian Western Standard Time.

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The text below sets out the proposed changes to the Company's Constitution with proposed insertions underlined and proposed deletions struck through.

To see the entire Constitution with these changes in context, visit https://www.tungstenmining.com/en/about-us/corporate-governance/

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6. PROCEEDINGS OF MEMBERS

…

6.4 Notice of Members' Meetings

(a) The Company must give not less than Prescribed Notice for a meeting of Members.

(b) Notice of a meeting of Members must be given to:

(i) each Member;

(ii) each Director;

(iii) each Alternate Director; and

(iv) the Auditor.

(c) Subject to Rule 6.13(h), a notice of a meeting of Members must:

(i) set out the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, <u>or wholly using technology, details of</u> the technology that will be used to facilitate ~~this~~ <u>the holding of the general meeting, and the participation of Members and other eligible attendees</u>);

(ii) state the general nature of the business to be transacted at the meeting;

(iii) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;

(iv) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:

(A) that the Member has a right to appoint a proxy;

(B) whether or not the proxy needs to be a Member; and

(C) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and

(v) if the Company is included in the Official List:

(A) specify a place and<u>/or</u> fax number <u>and/or electronic address or other appropriate technology</u> for the purposes of receipt of proxy appointments ~~(and may specify an electronic address for such purposes)~~; and

(B) comply with the Listing Rules.

(d) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.

(e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid if either or both:

(i) a person does not receive notice of the meeting; or

(ii) the Company accidentally does not give notice of the meeting to a person.

(f) Subject to the Corporations Act, the attendance of a person at a meeting of Members waives any objection that person may have:

(i) to a failure to give notice of the meeting to that person in accordance with this Constitution; and

(ii) to the consideration of a particular matter at the meeting which is not:

(A) business referred to in the notice of meeting; or

(B) business referred to in Rule 6.3(b),

unless the person objects to the consideration of that matter when it arises.

…

6.7 Meetings in 2 or More Places / Virtual Meetings

(a) A meeting of Members may be held in 2 or more places ~~linked together by~~ using any technology or using virtual meeting technology only that:

(i) gives the Members as a whole in those places a reasonable opportunity to participate in the proceedings;

(ii) enables the chairperson to be aware of the proceedings in each place; and

(iii) enables the Members in each place to vote ~~on a show of hands and on a poll~~.

(b) If a meeting of Members is held in 2 or more places or using virtual meeting technology only pursuant to Rule 6.7(a) a Member proxy, attorney or Representative present at one of the places or using virtual technology is taken to be present at the meeting.~~; and~~

~~the chairperson of the meeting may determine at which place the meeting is taken to be held.~~

(c) If before or during a meeting of Members any technical difficulty occurs such that the Members as a whole do not have a reasonable opportunity to participate, the chairperson of the meeting may:

(i) adjourn the meeting until the technical difficulty is remedied; or

(ii) where a quorum remains present (either at the place at which the chairperson is present or by technology contemplated by this Rule 6.7) and able to participate, continue the meeting.

…

14. NOTICES AND PAYMENTS

14.1 Notice to Members

(a) The Company may give notice to a Member:

(i) in person;

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(ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member; ~~or~~

(iii) by sending it to the electronic address (if any) nominated by that Member~~.~~; or

(iv) such other means as permitted by the Corporations Act.

(b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail or electronic address.

(c) The Company must give any notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and such notice is deemed to be notice to all holders of that Share.

(d) The Company may give notice to a person entitled to a Share because of a Transmission Event in any manner specified in Rule 14.1(a).

(e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.

(f) Subject to the Corporations Act, a notice to a Member is sufficient, even if:

(i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or

(ii) that Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.

(g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of that Share.

(h) Any notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

…

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TUNGSTEN MINING

Tungsten Mining NL | ABN 67 152 084 403

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

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Your proxy voting instruction must be received by **10.15am (WST) on Tuesday, 22 November 2022,** 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 KMP.

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://automic.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.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Tungsten Mining NL, to be held at **10.15am (WST) on Thursday, 24 November 2022 at Bennett, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report (Non-Binding)			
2.	Re-Election of Director – Teck Wong			
3.	Re-Election of Director – Chew Wai Chuen			
4.	Approval for Additional Placement Capacity			
5.	Amendment to the Constitution			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

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