

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Tungsten Corporation PLC (“Tungsten” or the “Group”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

Vestry House
Laurence Pountney Hill
London
EC4R 0EH

COUNTRY OF INCORPORATION:

United Kingdom

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.tungstencorporationplc.com
(from Admission)

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Tungsten’s strategy is to monetise its leading global e-invoicing network which processes over £100 billion per year for many of the world’s largest companies (including working with 61 per cent. of the FTSE 100 and 53 per cent. of the Fortune 500), by offering supply chain financing through its own bank. Additionally, it will offer innovative analytics software to apply to the vast repository of invoice data and so save its buyers’ money.

On Admission, the Company will complete the acquisition of OB10 Limited, a leading global business-to-business e-invoicing network for £99 million.

Founded in 2000, OB10 Limited is a leading global e-invoicing network headquartered in London, UK, with offices in Europe, North America and Asia Pacific. The network hosts 122 large corporate and governmental buyer groups on its global network, servicing over 140,000 suppliers.

The Company also has (i) an acquisition agreement (subject to appropriate regulatory approvals) in respect of FIBI Bank (UK) Plc, a duly authorised UK bank to specialise in the provision of supply chain financing with a particular focus on invoice discounting; and (ii) a five year rolling licence agreement with @UK PLC to deploy its analytic software technology to enable TungstenAnalytics, a comprehensive and innovative line level spend analytics solution, to be delivered across the Company’s global e-invoicing network following Admission.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

100,000,000 ordinary shares of **£50,001/11,404,746** each

Issue price – 225 pence per ordinary share

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

capital to be raised on Admission - £160 million

Anticipated market capitalisation on Admission - £225 million

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

17.7%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

Not Applicable

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Arnoldus (Arnold) Henricus Antonius Hoevenaars – Non-Executive Chairman
Edmund George Imjin Fosbroke Truell – Chief Executive Officer
Luke William McKeever – Executive Director*
Philip James Ashdown – Executive Director*
Jeffrey Philip Belkin – Chief Financial Officer*
Peter Anthony Kiernan – Non-Executive Director
Daniel Fosbroke Truell – Non-Executive Director
Michael Alan Spencer – Non-Executive Director

* To be appointed as a Director of Tungsten with effect from Admission

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Before Admission

Edmund Truell*	100%
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** The aggregate number of ordinary shares in which Edmund Truell is interested, directly or indirectly, are registered in the name of Rockhopper Investments Limited.*

After Admission

Edmund Truell*	14.8%
Fidelity Worldwide Investment	7.2%
TT International	5.6%
Kames Capital	5.2%
Wellington Management Company, LLP	5.0%
Schroder Investment Management	4.4%
GLG Partners	3.6%
Legal & General Investment Management	3.5%
Four Capital	3.4%

** The aggregate number of ordinary shares in which Edmund Truell is interested, directly or indirectly, includes shares registered in the name of Rockhopper Investments Limited.*

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

N/A

(i)	ANTICIPATED ACCOUNTING REFERENCE DATE
(ii)	DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii)	DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:
(i)	30 April
(ii)	30 April 2013
(iii)	31 January 2014, 31 October 2014, 31 January 2015
EXPECTED ADMISSION DATE:	
16 October 2013	
NAME AND ADDRESS OF NOMINATED ADVISER:	
Charles Stanley Securities 131 Finsbury Pavement London EC2A 1NT	
NAME AND ADDRESS OF BROKER:	
Canaccord Genuity Limited 88 Wood street London EC2V 7QR	
Charles Stanley Securities 131 Finsbury Pavement London EC2A 1NT	
OTHER THAN IN THE CASE OF A <u>QUOTED APPLICANT</u> , DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:	
<p>The Admission Document, which contains full details about the applicant and the admission of its securities, will be available on the Company's website (www.tungstencorporationplc.com) in accordance with AIM Rule 26.</p> <p>Copies of the Admission Document will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the Company's registered office at Vestry House, Laurence Pountney Hill, London, EC4R 0EH for a period of 14 days from the date of Admission.</p>	
DATE OF NOTIFICATION:	
11 October 2013	
NEW/ UPDATE:	
UPDATE	