

ASX Announcement

NON-RENOUNCEABLE ENTITLEMENT ISSUE CLOSED

Tungsten Mining NL (“Tungsten Mining” or “the Company”) confirms that the 1-for-2 non-renounceable Entitlement Issue (“Entitlement Issue”) closed at 5:00pm WST on 9 December 2016.

The Entitlement Issue offered eligible shareholders the opportunity to acquire additional fully paid Ordinary shares in the capital of the Company through a 1-for-2 non-renounceable Entitlement Issue at 4 cents per share, to raise up to approximately \$5.27 million (“the Offer”). In addition, the Offer included 1 attaching 3-year Option to acquire an Ordinary share for 4 cents for every 2 shares taken up.

The Company has received applications for shares to be issued under the Entitlement Issue of 75,759,449 ordinary fully paid shares at 4 cents each raising a total of \$3,030,377.96.

Under the terms of the Prospectus dated 11 November 2016 the Entitlement Issue was fully underwritten by Bluebay Investments Group Corporation (“Underwriter”), an entity owned and controlled by Tungsten Mining Director, Mr Teck Siong Wong. Accordingly, any shortfall not taken up by eligible Shareholders will be taken up by the Underwriter, subject to the terms of the Underwriting Agreement.

The following table sets out the number of new shares and options subscribed for by eligible Shareholders and the Underwriters shortfall under the Entitlement Issue.

Details	No. of new Shares	No. of new Options	Gross Proceeds
Total applications received from Eligible Shareholders	75,759,449	37,879,724	\$3,030,378
Fully underwritten shortfall	56,066,901	28,033,451	\$2,242,676
Maximum available under offer	131,826,350	65,913,175	\$5,273,054

Subject to the clearance of funds, it is anticipated the issue of the new Shares and Options from the entitlement issue will occur on 16 December 2016.

- Ends -

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About Tungsten Mining

Emerging Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

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)WO₄) and scheelite (CaWO₄).

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.

Tungsten Mining has three advanced tungsten projects in Australia: the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia. The Mt Mulgine, Big Hill and Kilba Projects, together contain Mineral Resources reported at a 0.10% WO₃ cut-off grade comprising Indicated Resources of 15.4Mt at 0.20% WO₃ and 26ppm Mo and Inferred Resources of 73.2Mt at 0.17% WO₃ and 220ppm Mo, totalling 88.6Mt at 0.18% WO₃ and 186ppm Mo. This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,480 tonnes of contained Molybdenum.

Tungsten Mining is currently identifying opportunities for near term tungsten production, particularly from the Mulgine Hill and Mulgine Trench deposits within the Mt Mulgine Project.