

AGM Presentation

Perth, 23 November 2015

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Disclaimer



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Tungsten - a unique metal

Tungsten a metal of unique characteristics

- Highest melting point
- Highest tensile strength
- Lowest co-efficient of expansion
- High density
- Non-corrosive

Making it a commodity of critical importance in today's global industry



Period 6	/	Group 6
74		183.85
5700°C	W	
3422°C		19.3g/cm ³
[Xe]4f ¹⁴ 5d ⁴ 6s ²		
Wolfram		Tungsten

Tungsten uses

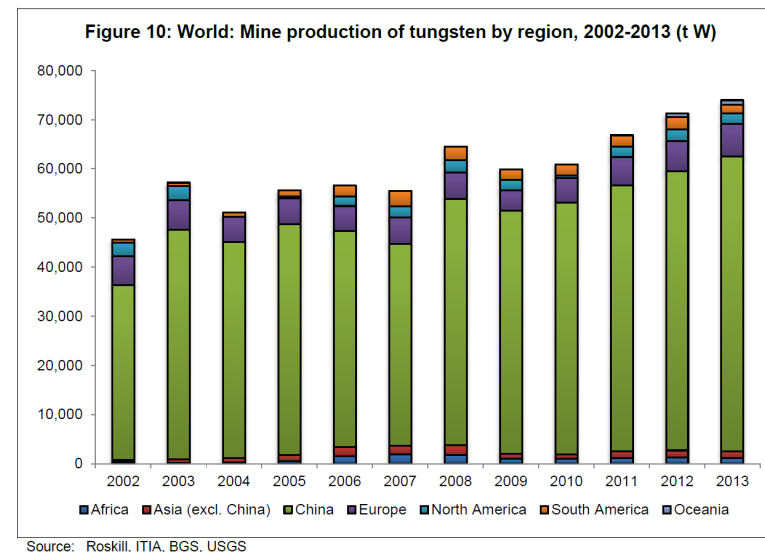
- Tungsten plays a critical role in industrial engineering and extractive industries reliant on high speed, wear resistant cutting tools and wear plates.
- The main constituent of cemented carbides is tungsten monocarbide (WC), which has hardness close to diamond.
- Cemented carbides account for approximately 60% of global tungsten consumption with a further 24% consumed in the production of steel alloys (high speed steels and tools) and super alloys (aerospace).
- The balance of demand is driven by demand from the electronics and chemical industries.



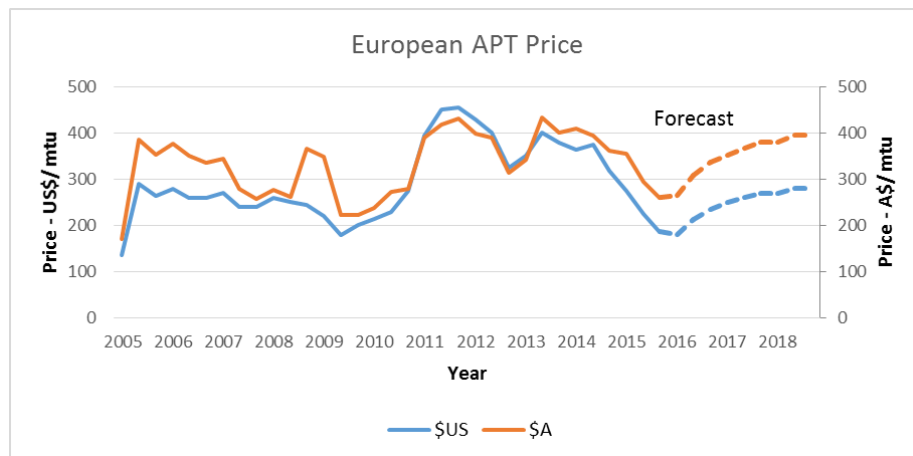
Tungsten – a strategic element

- Global tungsten (W) production is estimated to be circa 90,000 tpa from both primary (mine production) and secondary (recycled) sources.
- Roskill estimates that China accounts for approximately 80% of global primary production with minimal exports of tungsten concentrates by China. China represents approximately 48% of global tungsten consumption.

Tungsten was rated as the second highest supply risk of an assessment of 41 chemical elements undertaken by the British Geological Survey in 2012 with a risk rating of 9.5 out of 10.



Market low presents opportunity



Ref: Edison, Argus, NAB

The basics:
A metric tonne unit (MTU)
is 10 kilograms.
100 MTU's in a tonne
 WO_3 = tungsten trioxide
W = tungsten



- APT price is used as a reference price for concentrate and quoted in \$US/MTU
- Recent APT price decline was anticipated on supply imbalance – exacerbated by concerns of Fanya Metal Exchange overhang and impact of substantial pullback in oil and gas drilling following fall in energy prices
- Chinese production slowly responding with closures now reported
- Market price forecast to improve through 2016 as supply is rebalanced
- Distressed asset sales and other opportunities exist to acquire good assets at the bottom of the market.

Advancing the Kilba project

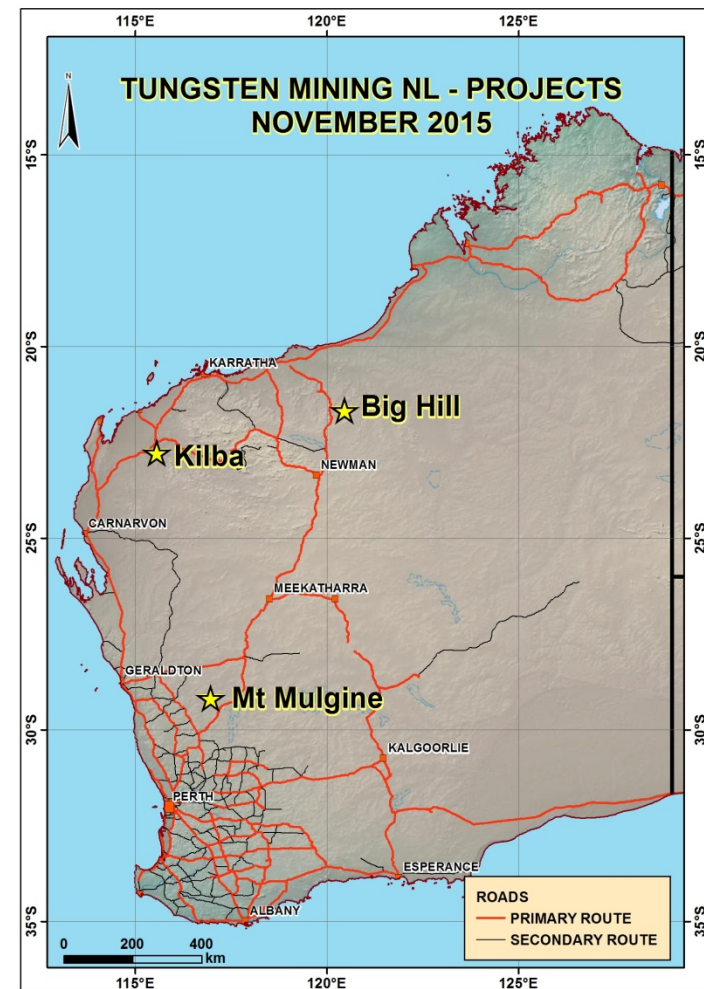
- Kilba hosts a Resource estimate¹ (JORC Code 2012) of 5.0 million tonnes at 0.24% WO₃ based on a cut-off grade of 0.10% WO₃ (or 7.2 million tonnes at 0.19% based on a 0.05% COG)
- Infill drilling included in January 2015 Mineral Resource Update has improved the confidence level in the Kilba Mineral Resource to 86% of contained metal falling within the Indicated category.



1. Refer Annexure A and ASX announcement dated 30 January 2015.

A transformational deal

- TGN has a binding agreement to purchase the Australian tungsten assets of Hazelwood Resources Ltd (HAZ) – namely the Mt Mulgine and Big Hill Projects.
- The consideration for the purchase is A\$1m in cash and 5m fully paid ordinary shares (A \$200,000). HAZ report spending in excess of A\$11m on the Big Hill Project alone.
- Funding for completion of the acquisition will be provided by associated entity, GWR Group Ltd by way of convertible note.
- Extensive database including 50,000m of historical drilling, of which 40,000m was diamond core.



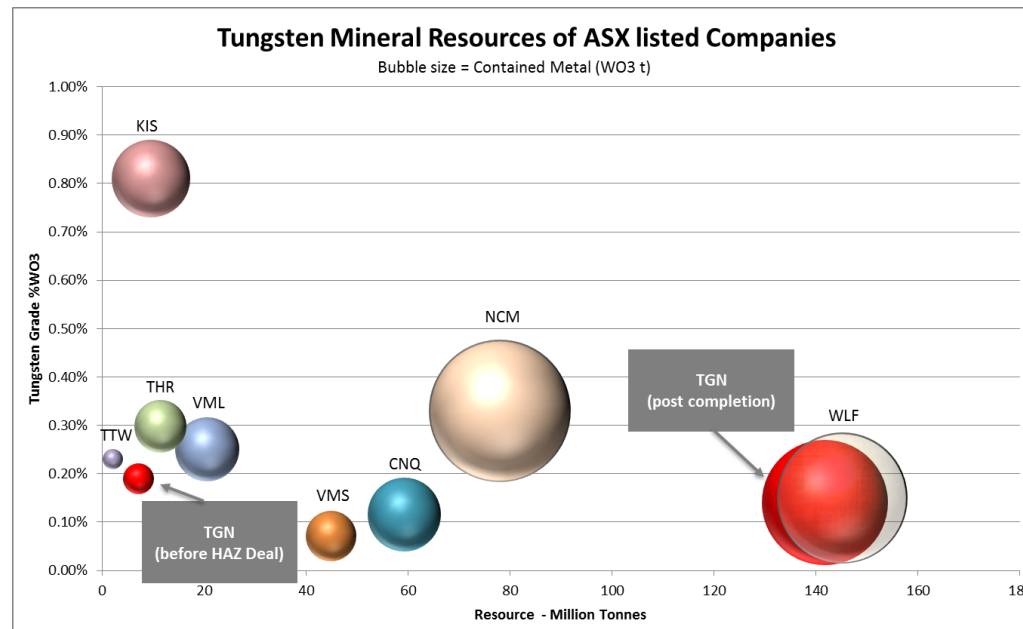
*Project location map prepared on a post completion basis

Delivering scale and leverage

TGN will control an aggregate tungsten resource inventory¹ (at a cut-off grade of 0.05%) WO₃ of 141 Million tonnes at 0.14% WO₃, representing 20 million MTU (metric tonne units) of WO₃, providing the platform for TGN to become a globally significant player within the primary tungsten market.

Peer Comparison

The graph depicts TGN's relative Resource size both prior to the deal and on a post completion basis. Wolf Minerals² utilises a 0.063% WO₃ cut-off grade (COG) for its Mineral Resources. For comparative purposes a 0.05% COG has been used for TGN.

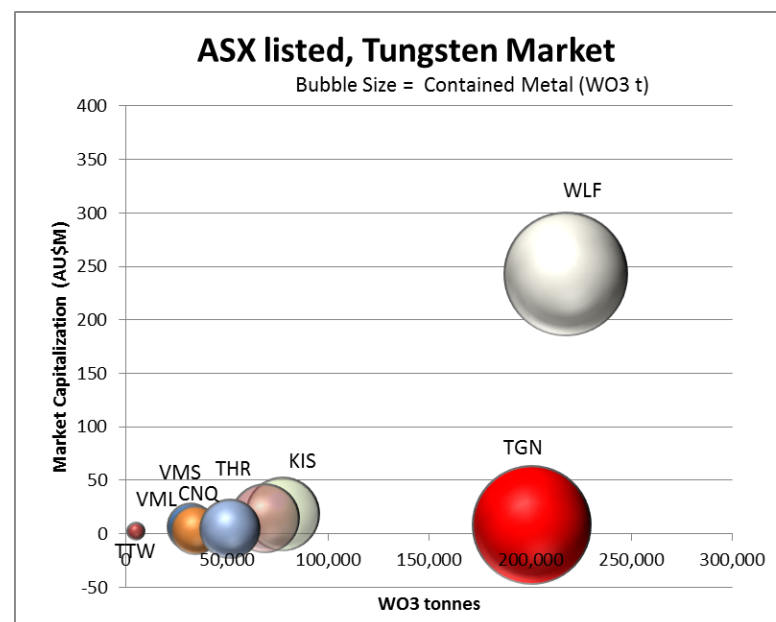


1. Refer Annexure A for details of TGN and Hazelwood Mineral Resource estimates
2. Refer Wolf Minerals Ltd 2015 Annual Report, p 6. There is some variation in cut-off grades adopted for Annual Mineral Resource and Reserve Statements
3. Contained Metal is based on the data disclosed in the published 2015 Annual Mineral Resource and Reserve Statements of peer entities
4. TGN data has been adjusted to reflect completion of the Mt Mulgine and Big Hill acquisition
5. TGN contained metal is based on Mineral Resource data adopting a 0.05% WO₃ cut-off grade for comparative purposes

...and at a low cost

Mineral Resource Multiple based on Market Capitalisation and Contained WO₃

Company	ASX Code	Cont. WO ₃ (t)	Market Cap per Cont. WO ₃ (MTU)
Wolf Minerals	WLF	217,800	\$11.15
Tungsten Mining	TGN	200,700	\$0.40
King Island Scheelite	KIS	77,760	\$2.34
Carbine Tungsten	CNQ	68,760	\$2.12
Vital Metals	VML	51,500	\$0.92
Thor Mining	THR	34,237	\$0.94
Venture Minerals	VMS	32,000	\$1.98
TopTung	TTW	4,922	\$4.58



Notes:

1. Market Capitalisation is based on number of shares issued on 30 June 2015 multiplied by share price on 31 October 2015
2. Contained Metal is based on the data disclosed in the published 2015 Annual Mineral Resource and Reserve Statements of peer entities
3. TGN data has been adjusted to reflect completion of the Mt Mulgine and Big Hill acquisition
4. TGN contained metal is based on Mineral Resource data adopting a 0.05% WO₃ cut-off grade for comparative purposes

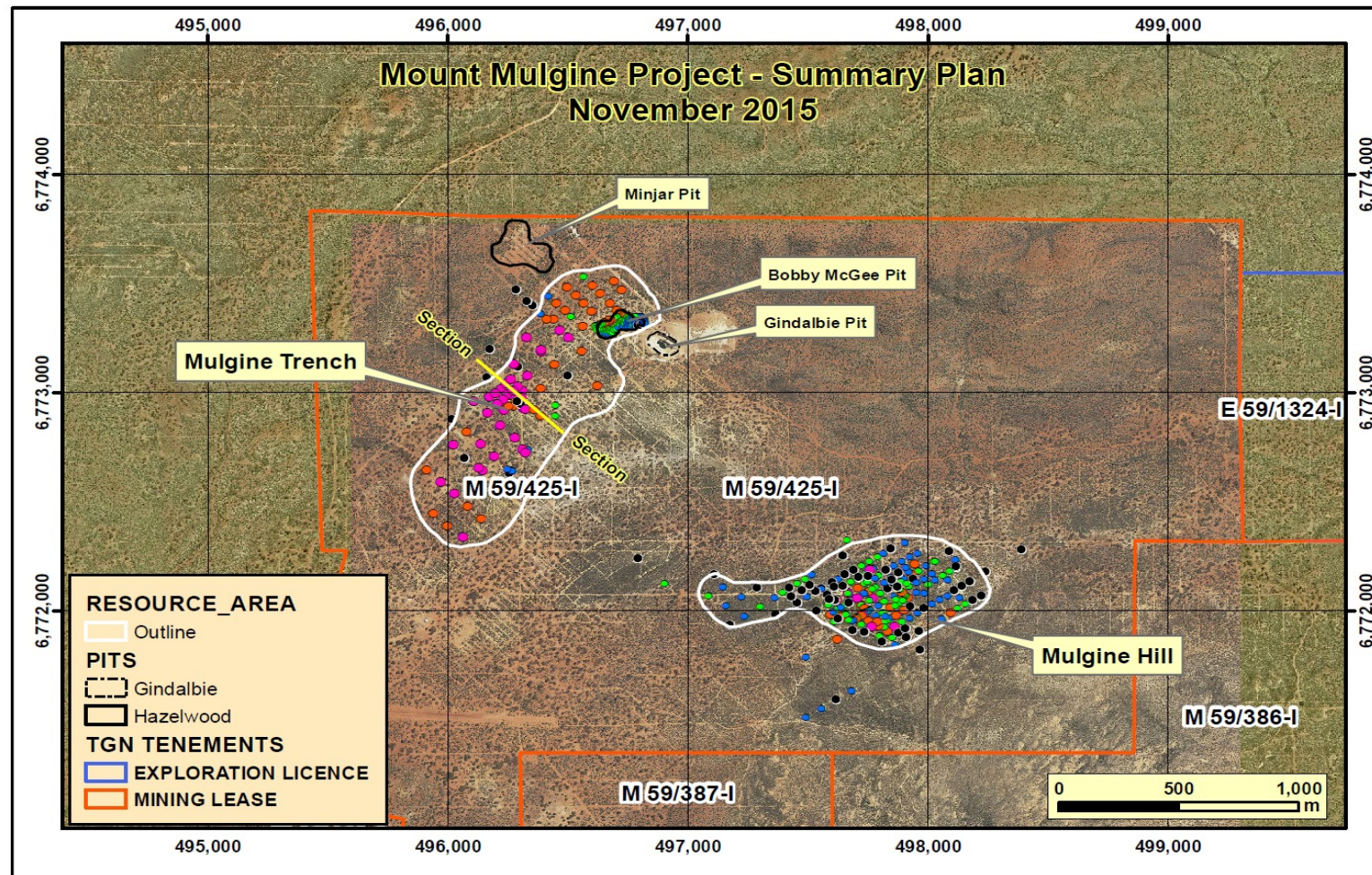
For comparison, the cost of acquisition of the Mt Mulgine and Big Hill projects, on a Mineral Resource Multiple basis, is A\$0.064 per contained MTU of WO₃ based on a cut-off grade of 0.05% WO₃ or \$0.078 based on a cut-off grade of 0.10% WO₃

Factors for success



- Large scale deposits supporting robust project economics
- Existing infrastructure driving low capital expenditure
- Low mining costs from near surface mineralisation and low strip ratio's
- Simple metallurgical recovery and processing route
- Stable political climate and regulatory environment supportive of mining
- Competent and experienced management

Mt Mulgine – Summary Plan



Located in a mining province

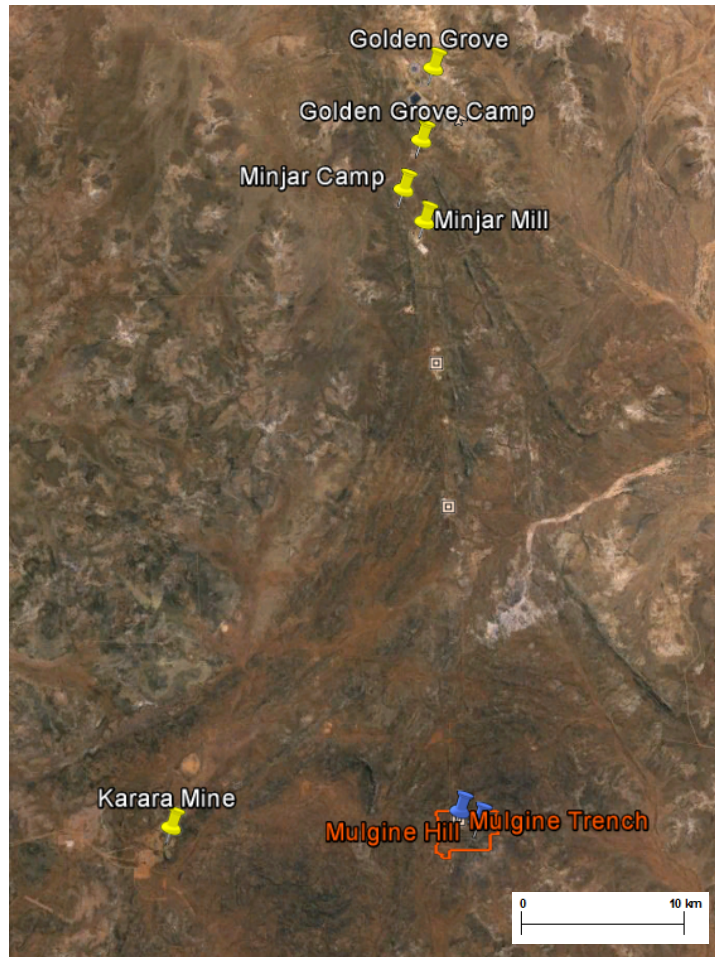


Image from Google Earth showing proximity to existing mines and existing infrastructure – 37km from Mt Mulgine project to Minjar Mill

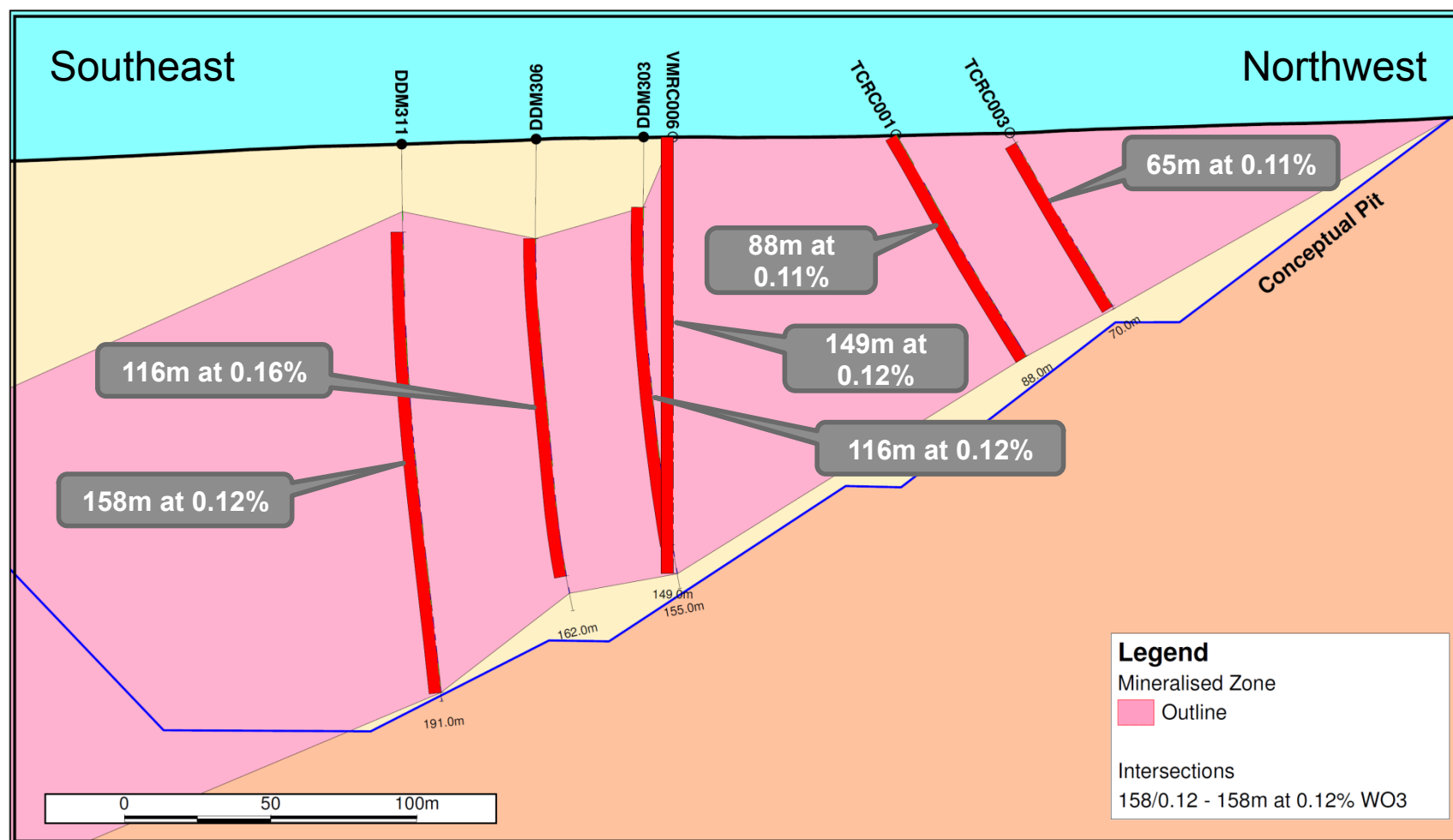


Open pit mining (Bobby McGee pit) within Trench resource area by Minjar Gold, the owners of the gold rights and tenement holder

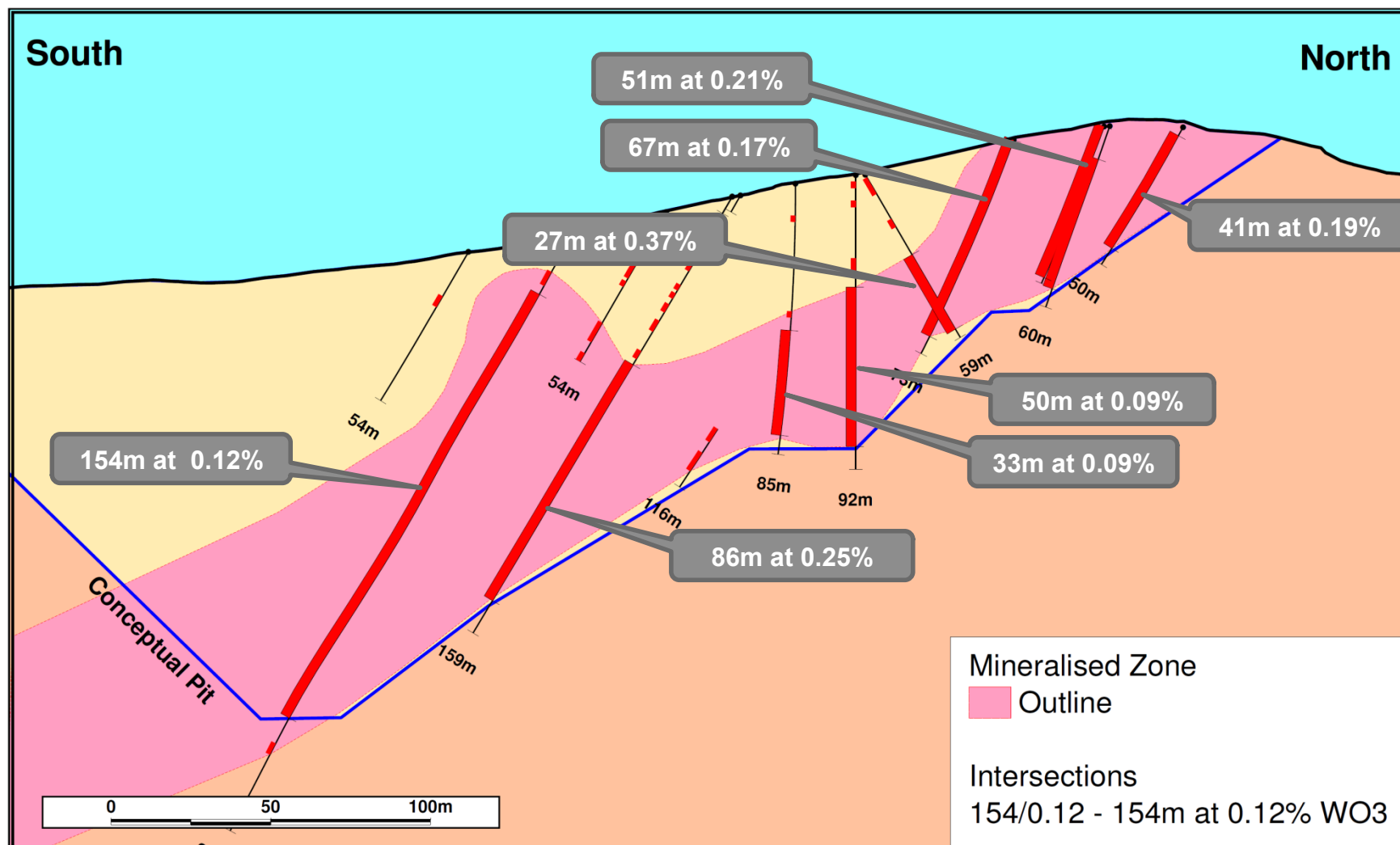


Stockpiled tungsten bearing ore from Bobby McGee pit

Mt Mulgine - Trench Deposit Cross Section



Big Hill Deposit - Cross Section



Moving forward

Strategy

- Consolidate all geological, metallurgical and engineering study data. Interrogate and optimise.
 - Leverage off the substantial past investment to minimise future outlays
 - Metallurgy and engineering studies at Mulgine Trench a priority
 - Unlock value through cooperation and sharing of infrastructure
 - Value engineering study on Big Hill PFS
 - Remain attune to other opportunities
 - Build capability
- Due diligence condition satisfied and formal transaction documents being finalised
 - Completion and settlement of project acquisition late November/early December
 - Intention to raise the required funds to implement business strategy – building a mining business of scale

Summary

Management	✓
Scale	✓
Value	✓
Acquisition cost	✓
Low capex	✓
Jurisdiction	✓
Risk	✓
Significance	✓
Opportunity	✓



Thank you



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Annexure A

TGN and Hazelwood Resources Mineral Resources at 0.05% WO₃ cut-off grade



Mulgine Trench (Mt Mulgine) JORC 2012 Compliant ¹				
Category	Tonnes (Million)	WO ₃ %	WO ₃ Content MTU	Tonnes
Indicated	0.4	0.14	50,000	500
Inferred	71.3	0.16	11,610,000	116,100
Total	71.7	0.16	11,660,000	116,600

Mulgine Hill (Mt Mulgine) JORC 2004 Compliant ²				
Category	Tonnes (Million)	WO ₃ %	WO ₃ Content MTU	Tonnes
Indicated	10.2	0.16	1,620,000	16,200
Inferred	5.4	0.12	620,000	6,200
Total	15.5	0.14	2,240,000	22,400

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

Big Hill (Pilbara) JORC 2004 Compliant ³				
Category	Tonnes (Million)	WO ₃ %	WO ₃ Content MTU	Tonnes
Measured	22.9	0.11	2,520,000	25,200
Indicated	12.0	0.10	1,240,000	12,400
Inferred	12.5	0.08	1,040,000	10,400
Total	47.4	0.10	4,800,000	48,000

Hazelwood Resource Inventory				
Category	Tonnes (Million)	WO ₃ %	WO ₃ Content MTU	Tonnes
Measured	22.9	0.11	2,520,000	25,200
Indicated	22.5	0.13	2,910,000	29,100
Inferred	89.2	0.15	13,270,000	132,700
Total	134.6	0.14	18,700,000	187,000

Where JORC resources are shown above the Company has sourced the information from ASX announcements made by Hazelwood Resources Limited (as below) and the Annual Mineral Resources Statement of that Company.

1 refer to ASX Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"

2 refer to ASX Announcement 1 March 2011, "Mt Mulgine Hill resource boosts tungsten inventory by 67%"

3 refer to ASX Announcement 26 March 2010, "72% increase measured & indicated resource at Hazelwood's Big Hill"

Annexure A continued

TGN and Hazelwood Resources Mineral Resources at 0.05% WO₃ cut-off grade



Kilba (Pilbara) JORC 2012 Compliant ⁴				
Category	Tonnes (Million)	WO ₃ %	WO ₃ Content	
			MTU	Tonnes
Indicated	5.7	0.20	1,150,000	11,500
Inferred	1.5	0.15	220,000	2,200
Total	7.2	0.19	1,370,000	13,700

Where the Company references the Kilba JORC 2012 Resource and ASX Announcements made on 30 January 2015 and 26 October 2015, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed.

Total Resource Inventory				
Category	Tonnes (Million)	WO ₃ %	WO ₃ Content	
			MTU	Tonnes
Measured	22.9	0.11	2,520,000	25,200
Indicated	28.2	0.14	4,060,000	40,600
Inferred	90.6	0.15	13,490,000	134,900
Total	141.8	0.14	20,070,000	200,700

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

¹ refer to HAZ ASX Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"

² refer to HAZ ASX Announcement 1 March 2011, "Mt Mulgine Hill resource boosts tungsten inventory by 67%"

³ refer to HAZ ASX Announcement 26 March 2010, "72% increase measured & indicated resource at Hazelwood's Big Hill"

⁴ refer to TGN ASX Announcement 30 January 2015, "Kilba mineral resource update"

⁵ details of Tungsten Mining and Hazelwood's tungsten Mineral Resource estimates adopting a 0.1% WO₃ cut-off grade are set out in TGN's ASX announcement dated ASX on 26 October 2015