

Progressing towards Production

August 2016



ABN 67 152 084 403

Disclaimer



This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements, other than statements of historical fact, that refer to any future production, resources or reserves, exploration results and events that Tungsten Mining NL ('TGN' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in the report that relates to Mineral Resources, Exploration Targets and Exploration Results is based on information compiled or reviewed by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is not a full-time employee of the company. Mr Bleakley is a consultant to the mining industry. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to previous ASX announcements it has made, throughout this presentation and in the Appendices, 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 estimates referred to continue to apply and have not materially changed.

Tungsten Mining NL



Tungsten Mining NL is an emerging Australian tungsten developer listed on the Australian Securities Exchange.

The Company's prime focus is the development of tungsten projects in Australia.



Corporate Overview



Capital Structure	ASX: TGN
Shares on issue	263,652,708 ordinary shares
Unlisted Options	Nil
Market Capitalisation	\$13.2 (at 5 cps)
Cash as at 30 June 2016	\$1.56 million
Top 20 shareholders	79%



Board and Management

Gary Lyons
Chew Wai Chuen
Jimmy Lee
Teck Siong Wong

Non-Exec Chairman
Non-Exec Director
Non-Exec Director
Non-Exec Director

Experienced company director and businessman
Singapore based financial advisor
Experienced mining engineer
Malaysian based international business experience

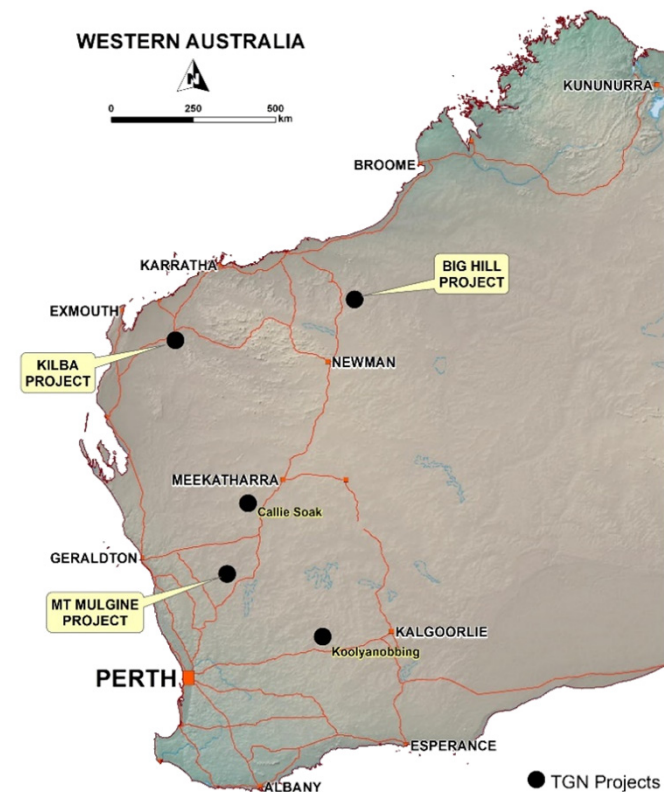
Craig Ferrier
Mark Pitts

Chief Executive Officer
Company Secretary

20 yrs senior management experience
25 yrs corporate and compliance management

Project Portfolio

- Tungsten Mining has established a portfolio of advanced tungsten (scheelite) development projects
- Mineral Resources* of 88.6 Million tonnes at 0.18% WO_3 , containing more than 15.5 million MTU (metric tonne units) of WO_3 at a 0.10% cut-off grade.
- Mt Mulgine Strategic Development Plan → focused on concentrate production in 2018



* Comprising Indicated Resources of 15.4Mt @ 0.20% WO_3 and Inferred Resources 73.2Mt @ 0.17% WO_3 (refer Annexure 1)

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

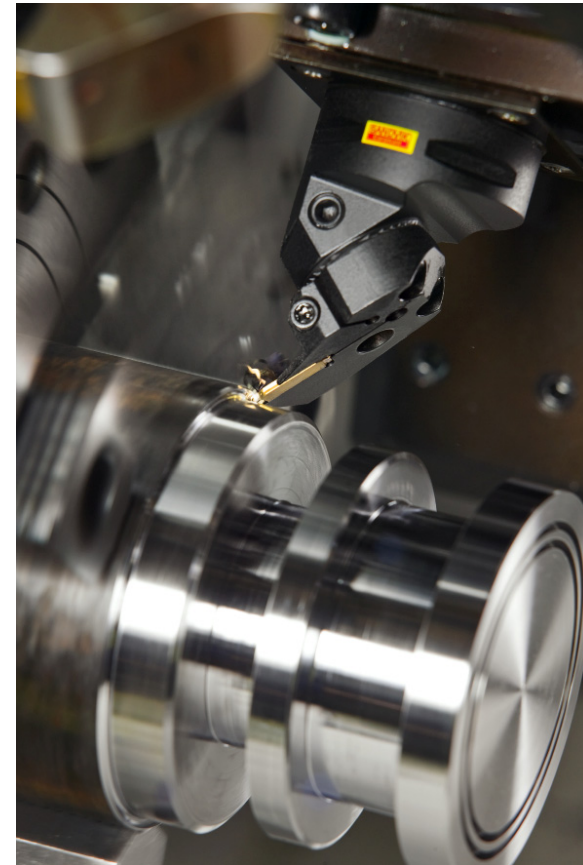
Making it a commodity of critical importance in today's global industry



Period 6	/	Group 6
74		183.85
5700°C	W	
3422°C		19.3g/cm³
[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.

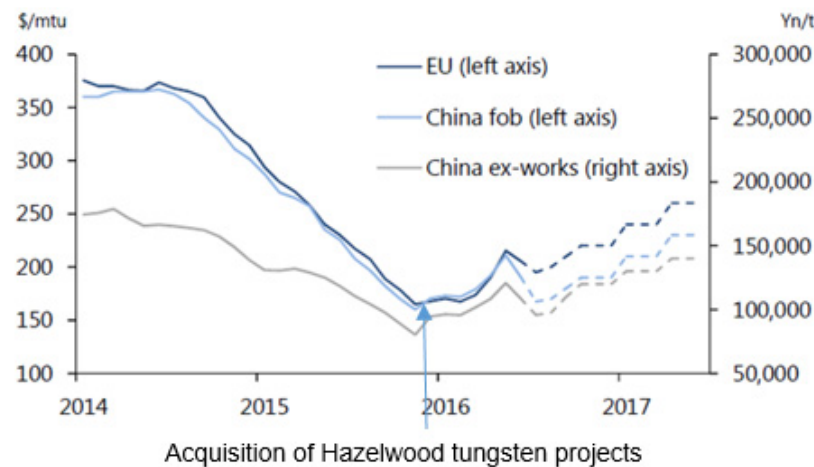


Tungsten – a strategic element



- Tungsten's unique properties means limited or no substitution from other metals
- 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.
- The EU and UK have listed tungsten as a critical raw material. Non-Chinese supply is limited and security of supply is of strategic importance to Western off-takers.

Market low creates opportunity



Source: Argus, TGN reports

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



- Ammonium paratungstate (APT) is a key intermediate tungsten product and pricing benchmark quoted in \$US/MTU.
- Concentrates typically traded at ~20% discount to APT price.
- Tungsten Mining has taken the opportunity to acquire quality assets at the bottom of cycle
- Resource depletion and lower grade ore to constrain existing producers.
- Low prices disincentive to new supply.
- Improving outlook through 2017 to provide opportunity for small scale (low cost) production

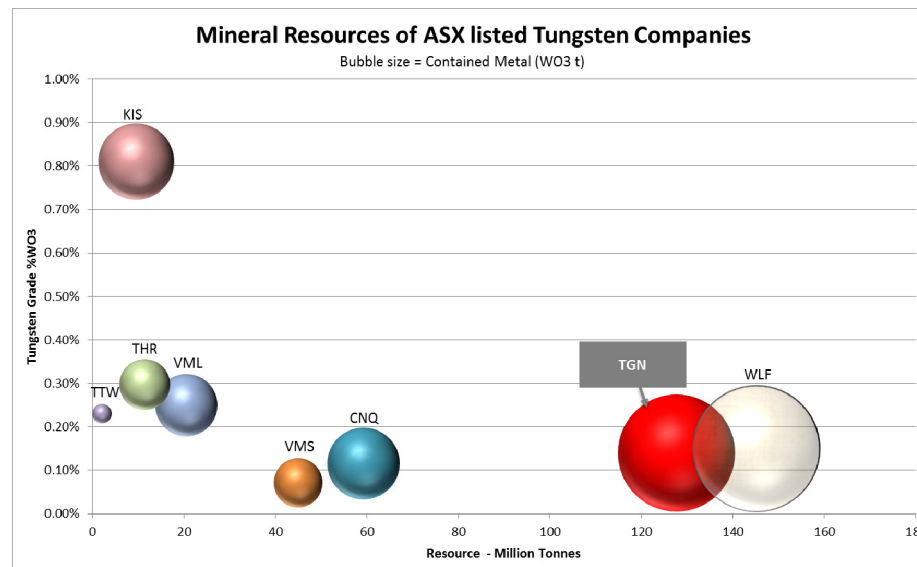
Delivering scale and leverage



Tungsten Mining has the second largest Mineral Resource inventory of ASX listed tungsten companies providing the platform for the Company to become a globally significant player within the primary tungsten market.

Peer Comparison

The graph depicts Tungsten Mining's relative Resource size. Wolf Minerals¹ utilises a 0.063% WO₃ cut-off grade (COG) for its Mineral Resource estimates. For comparative purposes a 0.05% COG has been used for TGN.

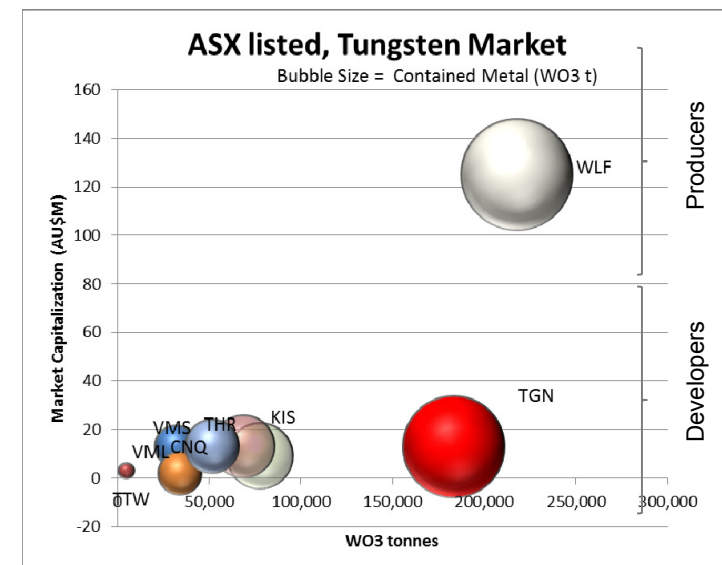


1. Refer Annexure 2 for Tungsten Mining's Mineral Resource estimates based on a 0.05% WO₃ cut-off grade
2. Refer Wolf Minerals Ltd 2015 Annual Report, p 6. There is some variation in cut-off grades adopted for Annual Mineral Resource and Reserve Statements
3. Contained Metal is based on the data disclosed in the published 2015 Annual Mineral Resource and Reserve Statements of peer entities

...and positioned for growth

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	\$5.74
Tungsten Mining	TGN	183,300	\$0.71
King Island Scheelite	KIS	77,760	\$1.16
Carbine Tungsten	CNQ	68,760	\$1.89
Vital Metals	VML	51,500	\$2.52
Thor Mining	THR	34,237	\$0.58
Venture Minerals	VMS	32,000	\$4.06
TopTung	TTW	4,922	\$6.10



Notes:

1. Market Capitalisation is as at close of trading 25 July 2016
2. Contained Metal is based on the data disclosed in the published 2015 Annual Mineral Resource and Reserve Statements of peer entities
3. TGN contained metal is based on Mineral Resource data adopting a 0.05% WO₃ cut-off grade for comparative purposes (refer Annexure 2)

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 ratios
- ✓ Simple metallurgical recovery and processing route
- ✓ Stable political climate and regulatory environment supportive of mining
- ✓ Competent and experienced management

Targeted acquisition & development plan



Dec 2015 – Mt Mulgine and Big Hill acquisition

\$1.2m

low acquisition
cost

+\$15m

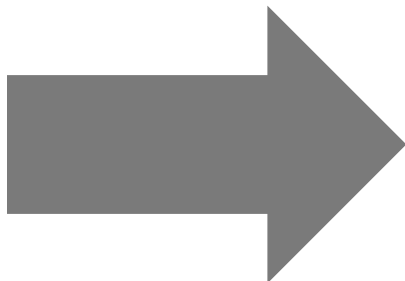
historical spend
on projects

50,000m

historical
drilling
(incl 40km DDH)

83.7Mt¹

@ 0.17% WO₃
and 197ppm Mo



Advanced project at Mt Mulgine
Near term production potential from Mulgine Hill
Globally significant project size
Potential to utilise existing infrastructure

1. Refer to Annexure 1 for resource details – Mt Mulgine and Big Hill

Mt Mulgine Tungsten Project



- Globally significant JORC 2012 Mineral Resource (updated in June 2016)
- Substantial past exploration and feasibility Study work.
- Tungsten and molybdenum rights held by Tungsten Mining
- Minjar Gold Pty Ltd, subsidiary of Shandong Tianye Group of China, holds gold and other mineral rights on Project tenements.
- Proximity to available supporting infrastructure such as power, water, roads and accommodation at adjacent Minjar Gold operations
- Minjar Gold and Tungsten Mining working collaboratively



Mt Mulgine - Bobby McGee pit, mined for gold, with tungsten mineralisation exposed and open



Minjar core farm – trays of diamond drilling core

Located in a mining province

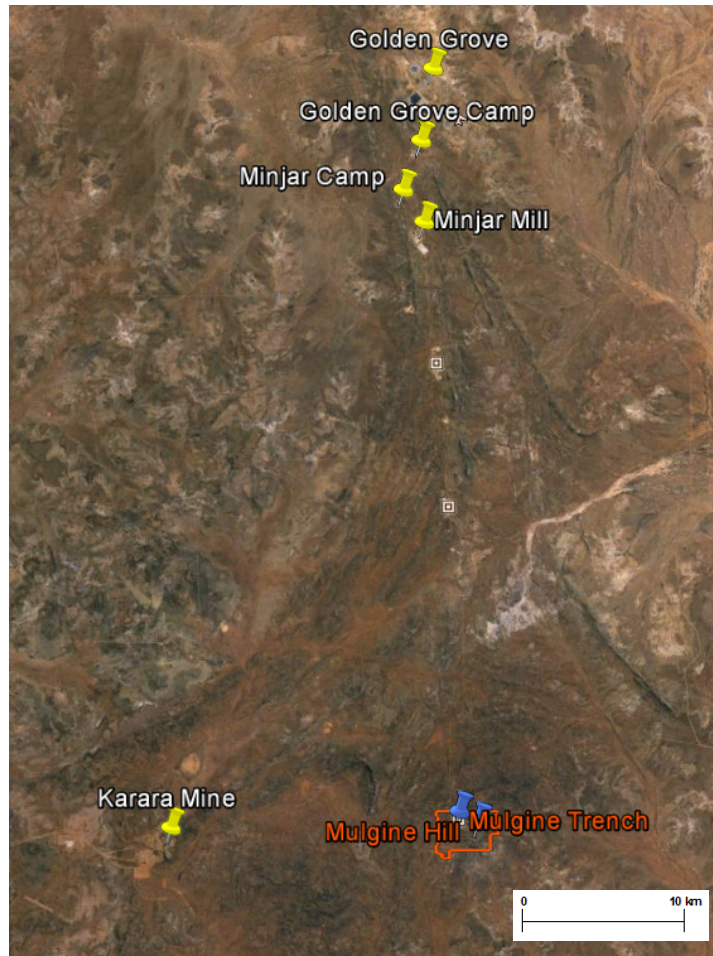
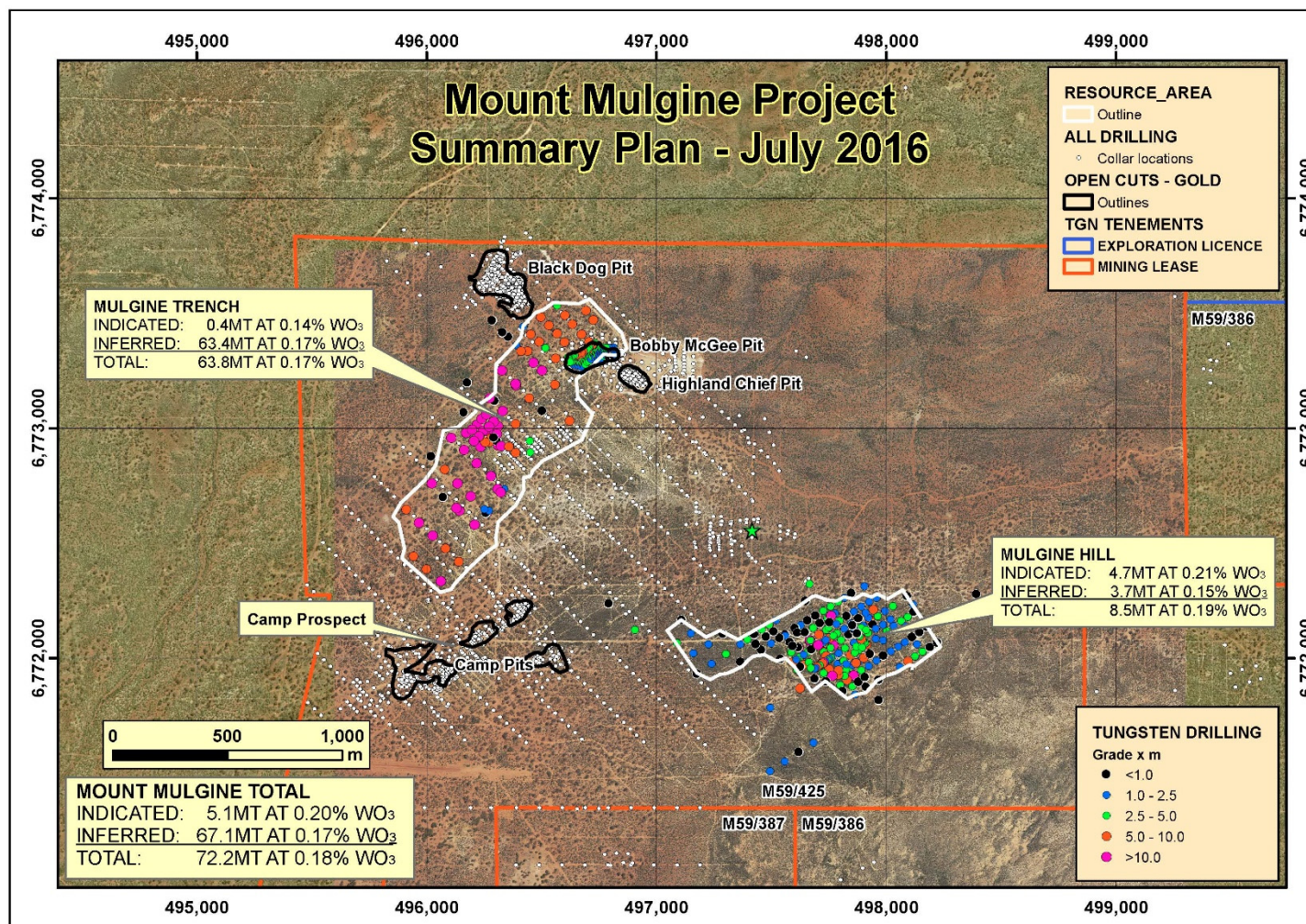


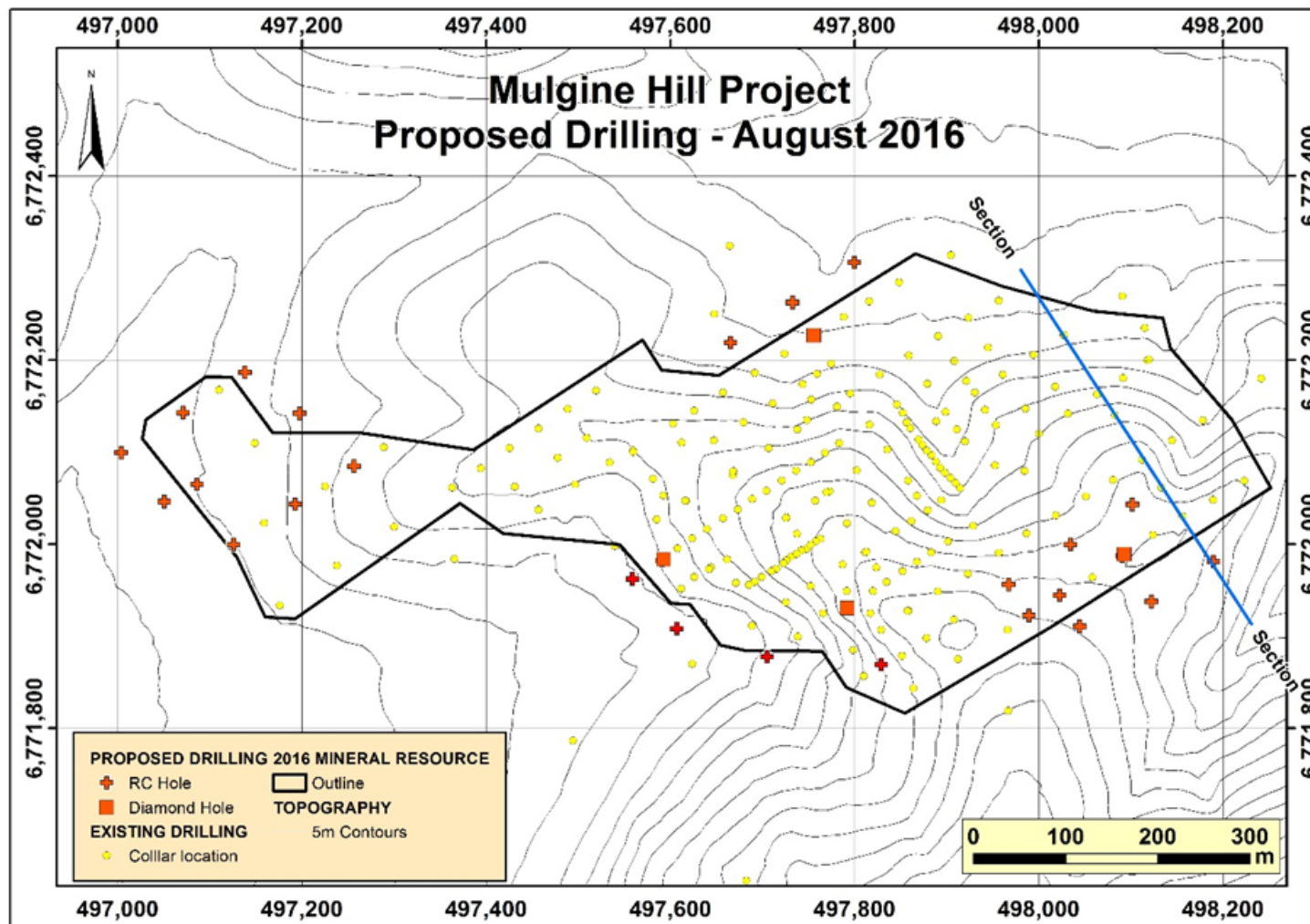
Image from Google Earth showing proximity to existing mines and existing infrastructure – 37km from Mt Mulgine project to Minjar Mill

- Mt Mulgine project located in mining province
- Less than 20 kilometres from Karara iron ore mine
- Existing haul roads link Mt Mulgine tenements and Minjar processing plant and facilities
- Mid-West region infrastructure rich, with extensive rail and road network connecting to Geraldton Port
- Camp accommodation, airstrip, water, power and other facilities servicing existing operations and utilised by Tungsten Mining

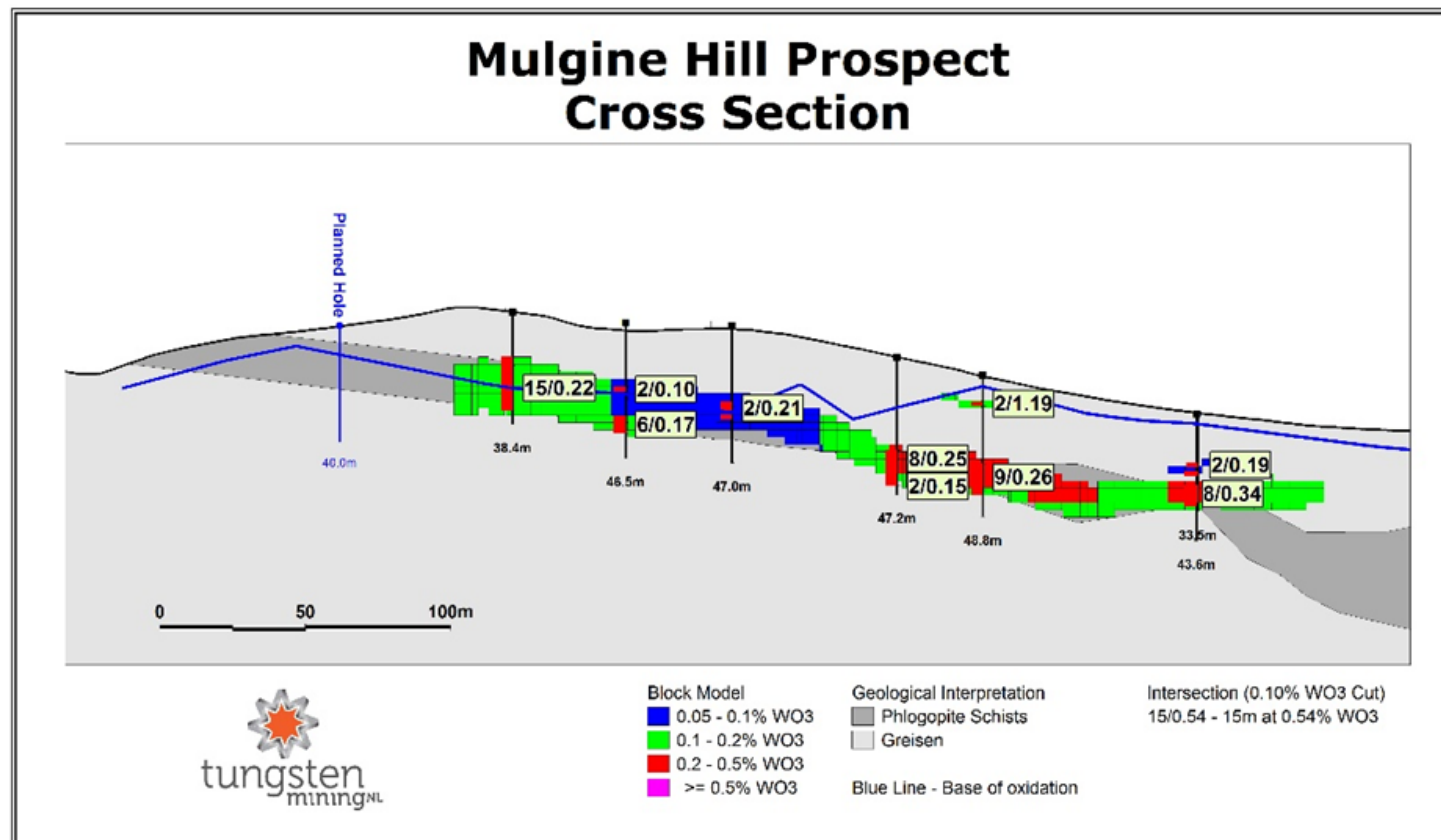
Mt Mulgine – Summary Plan



Mulgine Hill – Summary Plan



Mulgine Hill Cross Section



Cross section showing planned RC drilling targeting extensions of existing mineralisation

Mt Mulgine Strategic Development Plan



- Staged development approach targeting production of tungsten concentrate and early cash flow within 2 years
- Focus on shallow mineralisation at Mulgine Hill, previously mined and stockpiled material and exposed ore in Bobby McGee pit at Trench
- Historical metallurgical studies indicated conventional metallurgical treatment produces a saleable WO_3 concentrate from Mulgine Hill deposit
- Drilling and metallurgical test work approved and to commence in Q3 2016.
- Initial production planned from small scale production leveraging off existing infrastructure operated by Minjar Gold
- CSIRO engaged to help understanding the distribution and mineralogy of tungsten mineralisation in Trench oxide zone and potential methods of extraction and by-product recovery

Mt Mulgine Strategic Development Plan

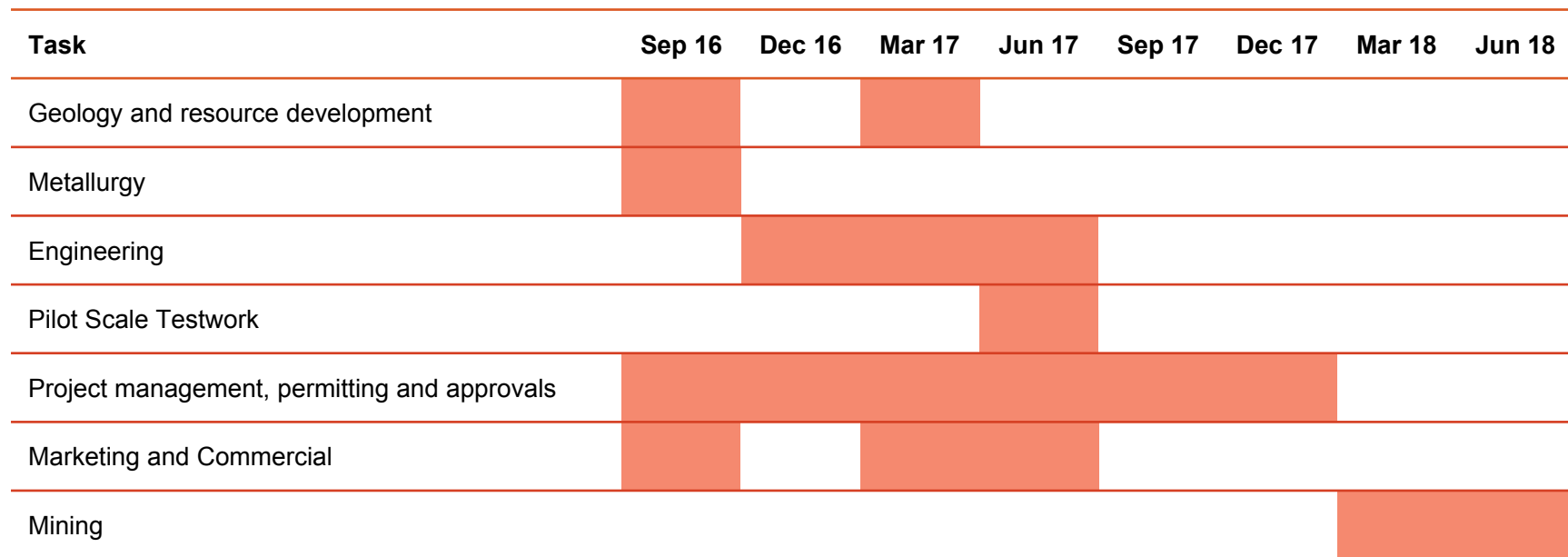


Targeting small scale production facility capable of producing 70,000-100,000 MTU's per year of saleable concentrate and by-products by end 2018. In order to achieve this target the Company will undertake the following measured approach:

DRILLING	Phase 1 RC and PQ diamond drilling in progress (August 2016) – targeting shallow mineralisation at Mulgine Hill
METALLURGICAL TESTWORK	Program designed and scheduled to commence in September 2016 – building on previous work
PILOT PLANT	Nagrom and Guangzhou Research Institute of Non-ferrous Metals preferred specialist laboratories
INFRASTRUCTURE	Discussions advancing with regional operators for infrastructure access
ENGINEERING	Specialist equipment vendors including ore sorting technologies being assessed for early contractor involvement (ECI) to enable expedited engineering and equipment supply schedule

- Engineering work undertaken by previous owners on 330ktpa concentrator
- Production to leverage off existing infrastructure
- Modular plant where feasible

Mt Mulgine Development Timeline



Summary

- Second largest resource inventory on ASX
- Globally significant project scale
- Significant historical exploration
- Underutilised infrastructure available
- Clear low cost pathway to production
- Strong management team



Thank you



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Annexure 1

JORC 2012 Mineral Resources



Mineral Resource inventory - reported at a WO₃ cut-off grade of 0.10%

Class	Tonnes	WO ₃ %	Mo (ppm)
Mulgine Trench (Oct 2014) ¹			
Measured	0	-	-
Indicated	400,000	0.14	400
Inferred	63,400,000	0.17	250
Total	63,800,000	0.17	250
Mulgine Hill (Jun 2016) ²			
Measured	0	-	-
Indicated	4,700,000	0.21	50
Inferred	3,700,000	0.15	64
Total	8,500,000	0.19	56
Mt Mulgine (Total)			
Measured	0	-	-
Indicated	5,100,000	0.20	80
Inferred	67,100,000	0.17	240
Total	72,200,000	0.18	230

Class	Tonnes	WO ₃ %	Mo (ppm)
Big Hill (Jun 2016) ²			
Measured	0	-	-
Indicated	6,200,000	0.16	-
Inferred	5,300,000	0.13	-
Total	11,500,000	0.15	-
Kilba (Jan 2015) ³			
Measured	0	-	-
Indicated	4,100,000	0.25	-
Inferred	830,000	0.20	-
Total	5,000,000	0.24	-
Total Resource Inventory			
Measured	0	-	-
Indicated	15,400,000	0.20	26
Inferred	73,200,000	0.17	220
Total	88,600,000	0.18	186

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 ASX (HAZ) Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"

2. Refer ASX (TGN) Announcement 23 June 2016, "June 2016 Mineral Resource Update and Core Sampling Results"

3. Refer ASX (TGN) Announcement 30 January 2015, "Kilba Mineral Resource Update"

Annexure 2

Mineral Resources – 0.05% COG



Mineral Resource inventory - reported at a WO₃ cut-off grade of 0.05%

Class	Tonnes	WO ₃ %	Mo (ppm)
Mulgine Trench (Oct 2014) ¹			
Measured	0	-	-
Indicated	400,000	0.14	400
Inferred	71,300,000	0.16	250
Total	71,700,000	0.16	250
Mulgine Hill (Jun 2016) ²			
Measured	0	-	-
Indicated	5,100,000	0.20	50
Inferred	5,100,000	0.13	70
Total	10,300,000	0.17	60
Mt Mulgine (Total)			
Measured	0	-	-
Indicated	5,500,000	0.20	80
Inferred	76,400,000	0.16	240
Total	81,900,000	0.16	230

Class	Tonnes	WO ₃ %	Mo (ppm)
Big Hill (Jun 2016) ³			
Measured	0	-	-
Indicated	15,800,000	0.11	-
Inferred	22,700,000	0.09	-
Total	38,500,000	0.09	-
Kilba (Jan 2015) ⁴			
Measured	0	-	-
Indicated	5,700,000	0.20	-
Inferred	1,500,000	0.15	-
Total	7,200,000	0.19	-
Total Resource Inventory			
Measured	0	-	-
Indicated	27,100,000	0.15	15
Inferred	100,600,000	0.15	180
Total	127,700,000	0.15	150

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 ASX (HAZ) Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"

2. Refer ASX (TGN) Announcement 22 June 2016, "Mulgine Hill June 2016 Mineral Resource Update"

3. Refer ASX (TGN) Announcement 22 June 2016, "Big Hill June 2016 Mineral Resource Update"

4. Refer ASX (TGN) Announcement 30 January 2015, "Kilba Mineral Resource Update"