

Quarterly Report – September 2014

Highlights

Kilba Project, Gascoyne region, Western Australia

- Infill drilling confirms continuity of tungsten mineralisation at the “Flagship” Kilba Project.
- Better intersections include:
 - 14 metres at 0.82% WO₃ from 53 metres (Zone 11),
 - 15 metres at 0.76% WO₃ from 78 metres including 6 metres at 1.45 WO₃ (Zone 11),
 - 15 metres at 0.24% WO₃ from 27 metres (Zone 8) and
 - 9 metres at 0.47% WO₃ from 51 metres (Zone 8).
- New drilling at Zone 12 intersected multiple low to medium grade zones of tungsten mineralisation over 260 metres of strike. Better intersections include:
 - 6 metres at 0.15% WO₃ from 53 metres,
 - 2 metres at 0.69% WO₃ from 83 metres including 1 metre at 1.03 WO₃.
- Completion of infill drilling to a 40 metre spacing is planned at Zones 8 and 11 in the December quarter.

Other

- Geological mapping confirmed the presence of scheelite mineralisation in skarns at Loves Find. Selective rockchip samples of high-grade material assayed up to 5.6% WO₃.
- Management changes implemented with appointment of CEO and management and technical services to be provided by GWR Group Ltd.

Tungsten Mining NL (ASX:TGN) (“Tungsten Mining” or “the Company”) is pleased to release its quarterly activity report for the quarter ended September 30, 2014.

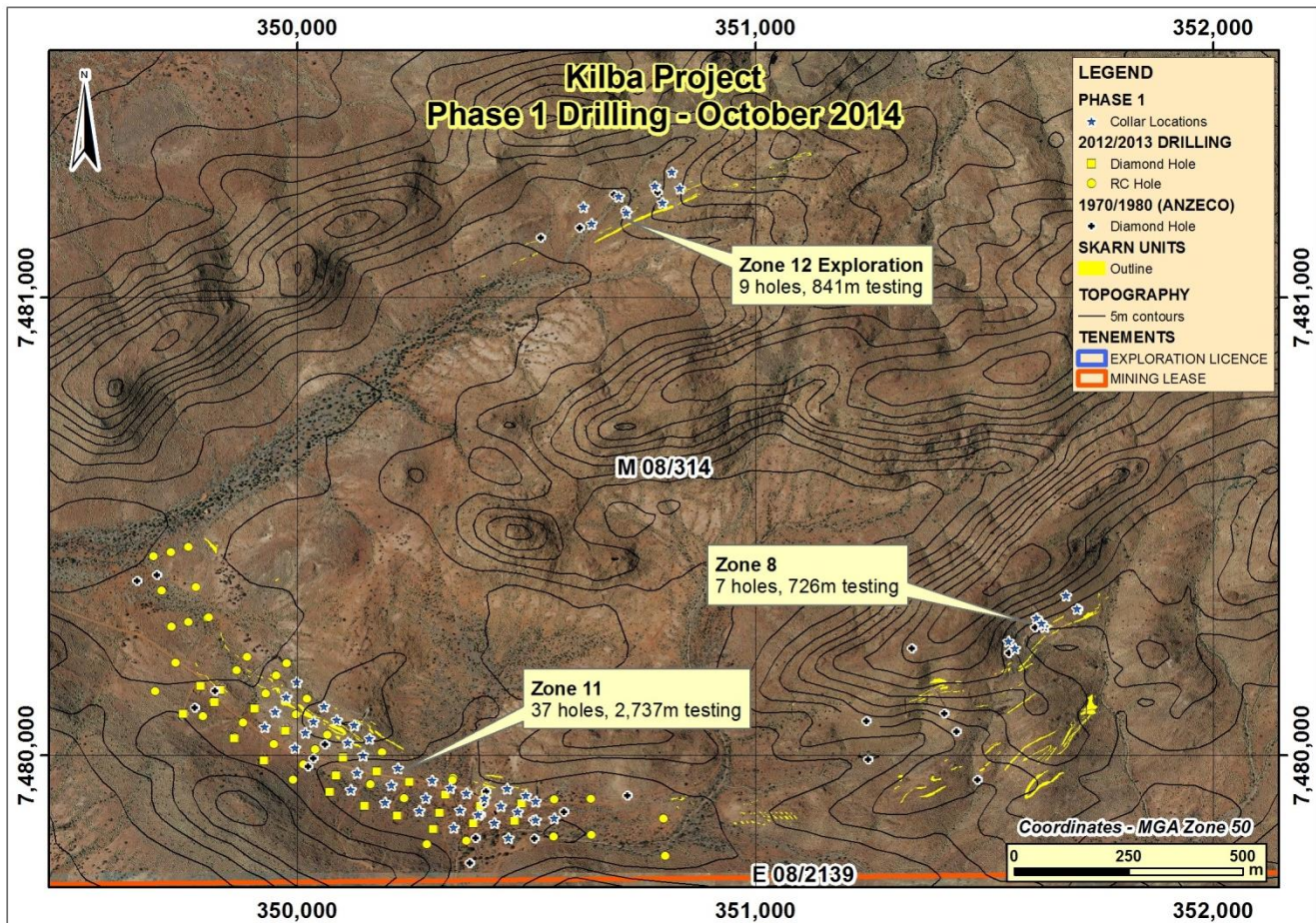
Kilba Project

The Company is pleased to report that drilling continues to intersect significant high-grade tungsten mineralisation at the Kilba Project in the Gascoyne Region of Western Australia. During the quarter, the Company drilled 53 reverse circulation (RC) holes for 4,304 metres on the 100% owned and granted Mining Lease 08/314. To date TGN has drilled a total of 24 diamond holes and 95 RC holes for 11,190 metres at the Kilba Project (Figure 1).

In May 2013, the Company defined an Indicated and Inferred Mineral Resource at Zone 8 and Zone 11 of the Kilba project (ASX announcement; 31 May 2013). The infill drilling program is being undertaken to increase the confidence level of the Kilba Mineral Resource at Zones 8 and 11 in support of formal feasibility studies commencing in the December quarter.

Drilling completed in August/September consisted of infilling sections to a 40 metre spacing for high-grade zones of the Zone 11 Mineral Resource and the drilling of 80 metre space sections at Zone 8 and 12.

Figure 1 – plan displaying location of recent drilling (blue stars) at the Kilba Project



Results from all drilling have been received and are discussed in sections below for individual prospects (refer to ASX announcement; 7 October 2014).

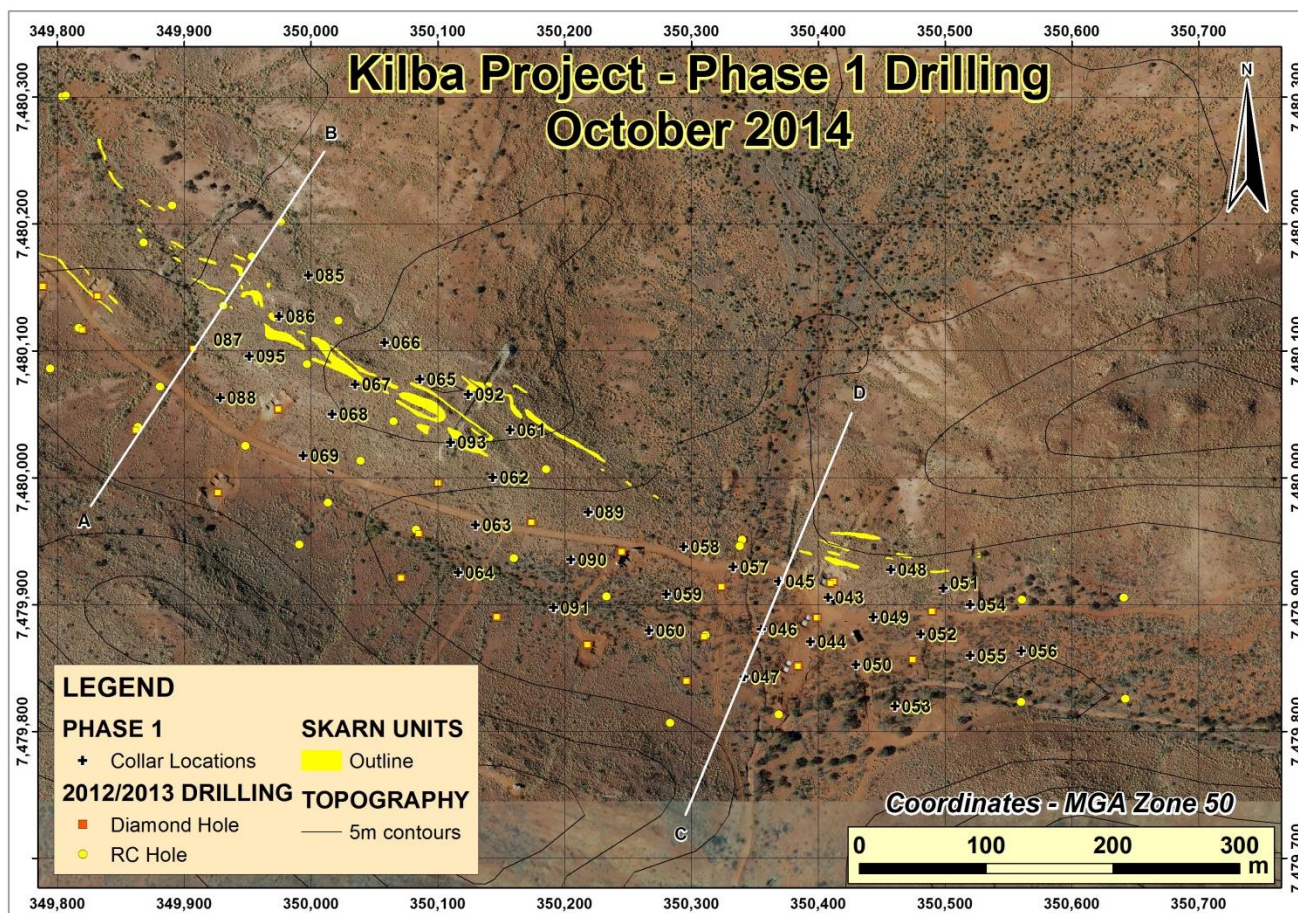
Zone 11

A total of 37 RC holes for 2,737 metres were drilled at Zone 11 to complete 40 metre hole spacing for high-grade zones of the Mineral Resource (Figure 2). This drilling confirmed continuity of tungsten mineralisation and west plunging high-grade shoots. Better drill intersections are presented in Table 1 and a complete list of intersections greater than 2 metres at 0.10% WO₃ are presented in Appendix 1. Collar locations are plotted on Figure 2.

Table 1 – Better intersection from Zone 11 RC drilling

Kilba Project, RC Drilling (>0.10 % WO ₃)								
Hole No	MGA Coordinates			Intersections				
	Easting (m)	Northing (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %
KRC0043	350,408	7,479,906	65	-60/020	23	36	13	0.33
KRC0046	350,355	7,479,881	90	-60/020	53	67	14	0.82
				Incl.	55	57	2	1.36
				Incl.	64	67	3	2.00
KRC0048	350,457	7,479,928	44	-60/020	1	6	5	0.51
				Incl.	3	4	1	1.90
KRC0050	350,430	7,479,853	102	-60/020	69	72	3	0.96
					78	93	15	0.76
				Incl.	85	91	6	1.45
KRC0053	350,461	7,479,820	138	-50/020	111	114	3	0.59
KRC0057	350,333	7,479,930	66	-60/020	22	27	5	0.39
				Incl.	25	26	1	1.05
KRC0060	350,267	7,479,871	115	-60/020	83	91	8	0.35
				Incl.	87	88	1	1.23
KRC0067	350,035	7,480,074	66	-60/035	44	54	10	0.30
				Incl.	48	49	1	1.24
KRC0095	349,951	7,480,096	96	-60/035	68	76	8	0.20
1m riffle Split RC samples. Analysis is XRF determination by Ultra Trace Laboratory, Perth. Lower cut-off grade 0.10% WO ₃ , no top cut grade, up to 3.0m of internal waste. Grid coordinates are MGA Zone 50.								

Figure 2 – plan displaying collar location of recent drilling at Zone 11 (labels refer to drill holes prefixed KRC0...) and locations of Sections A–B and C–D shown below

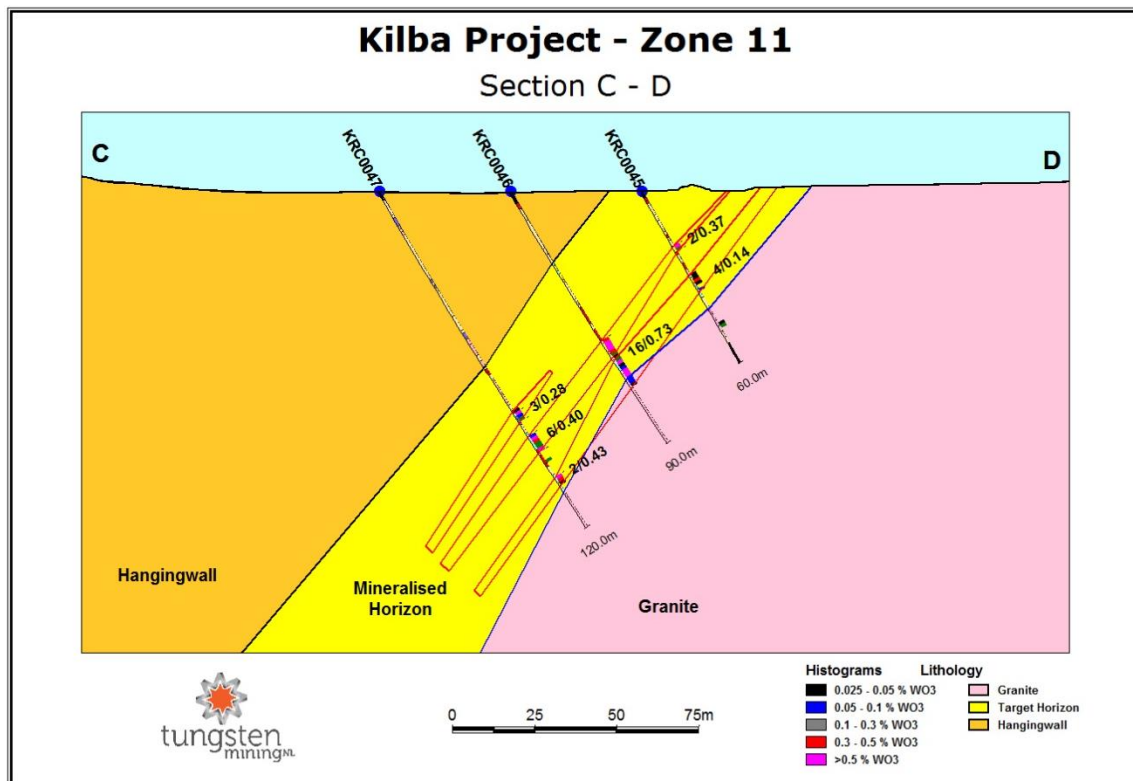


Infill drilling has increased the level of confidence in the geological interpretation with scheelite skarns traceable over numerous drill holes and drill sections. At Zone 11 these mineralised skarns are gently folded around the Kilba Granite for approximately 1.4 kilometres.

Tungsten mineralisation is associated with a 30 - 80 metre thick mineralised horizon consisting of psammitic and pelitic schists, carbonate, calc-silicate and skarn units. Tungsten mineralisation is associated with multiple narrow prograde and retrograde oxidised skarns typically 0.3 to 3 metres thick that form intersections up to 15 metre greater than 0.10% WO₃. At the eastern end of Zone 11 mineralisation is associated with typically high-grade zones that dip steeply towards the south (Figure 3). In the Central and Western domains mineralisation is associated with multiple low – medium grade zones dipping moderate to shallowly towards the southwest (Figure 4).

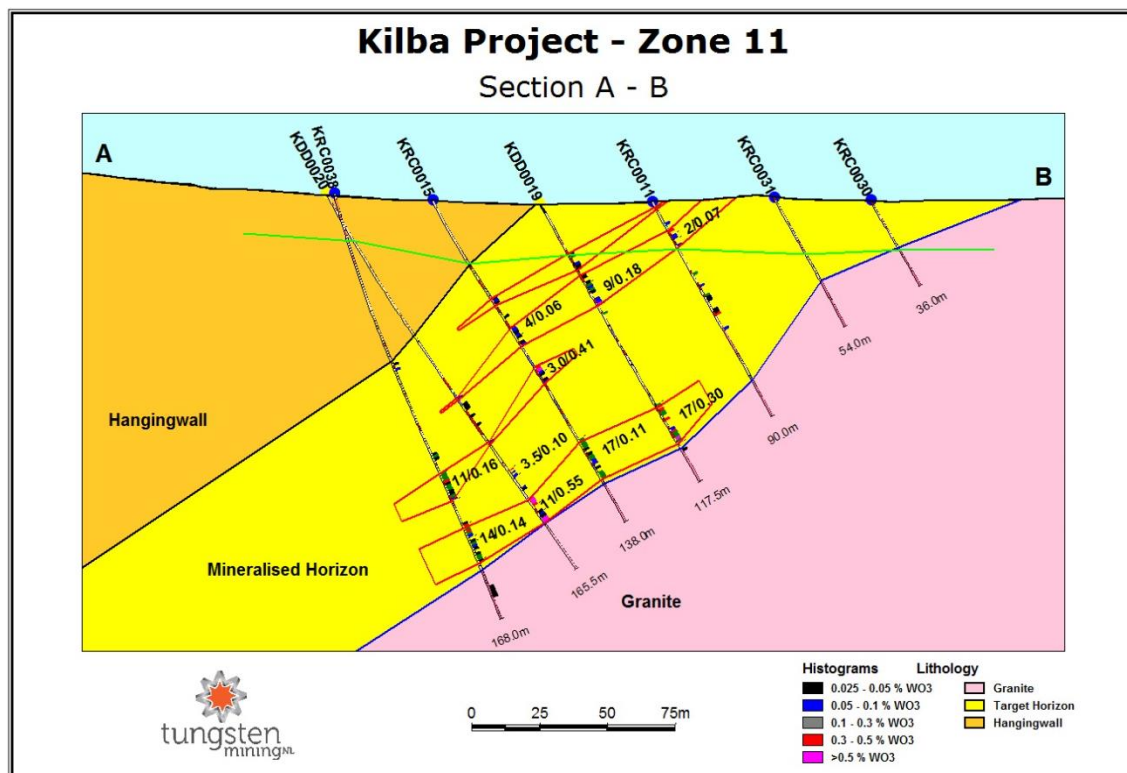
The mineralogy of the Kilba skarns consists dominantly of grossularite garnet and pyroxene within prograde assemblages, altered to amphiboles, vesuvianite, epidote and clinozoisite within retrograde assemblages. Most high-grade scheelite is associated with the retrograde assemblages.

Figure 3 – Typical cross section from Eastern domain showing moderately steep dipping scheelite mineralisation



TGN plan to complete infill drilling of sections to a 40 metre spacing over a 1.2 kilometre strike length of Zone 11 in the December Quarter. This will involve the drilling of 40 RC holes for approximately 3500 metres.

Figure 4 – Typical cross section from Central domain at Zone 11 showing multiple zones of shallow dipping scheelite mineralisation in an 80 metre wide mineralised horizon



Zone 8

A total of 7 RC holes for 726 metres were drilled at Zone 8 to complete 80 metre spaced sections over 240 metres (Figure 5). Drilling tested where Union Carbide holes intersected high-grade tungsten mineralisation in the 1980s and TGN drilling intersected significant widths of tungsten mineralisation (Figure 6). Better drill intersections are presented in Table 2 and a complete list of intersections greater than 2 metres at 0.10% WO₃ are presented in Appendix 1.

Table 2 – Better results from Zone 8 RC drilling

Kilba Project, RC Drilling– (>0.10 % WO ₃)								
Hole No	MGA Coordinates			Intersections				
	Easting (m)	Northing (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %
KRC0070	351,631	7,480,282	100	-50/140	27	42	15	0.24
				Incl.	39	40	1	1.33
KRC0071	351,614	7,480,300	95	-55/140	51	60	9	0.47
				Incl.	51	52	1	1.08
KRC0072	351,703	7,480,320	100	-50/140	28	44	16	0.27
				Incl.	33	34	1	1.01
KRC0074	351,679	7,480,350	110	-60/140	73	75	2	0.38

1m riffle Split RC samples. Analysis is XRF determination by Ultra Trace Laboratory, Perth. Lower cut-off grade 0.10% WO₃, no top cut grade, up to 3.0m of internal waste. Grid coordinates are MGA Zone 50.

Figure 5 – Plan showing collar location of recent drilling at Zone 8 and locations of Section E-F shown below

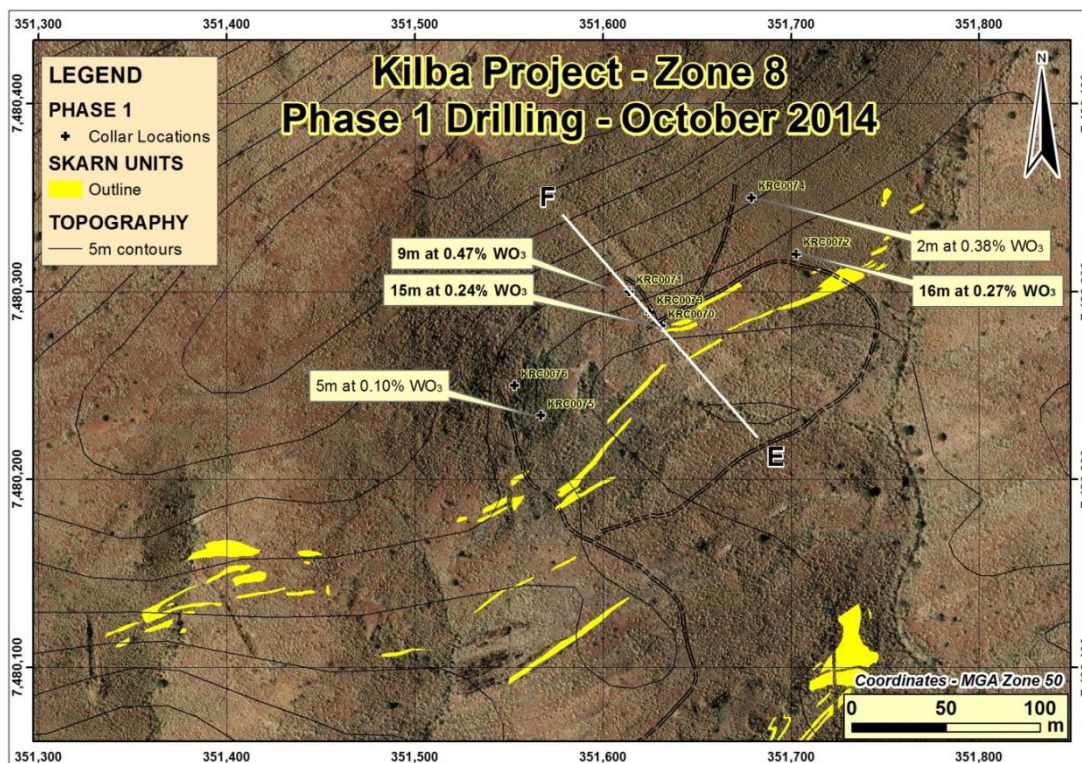
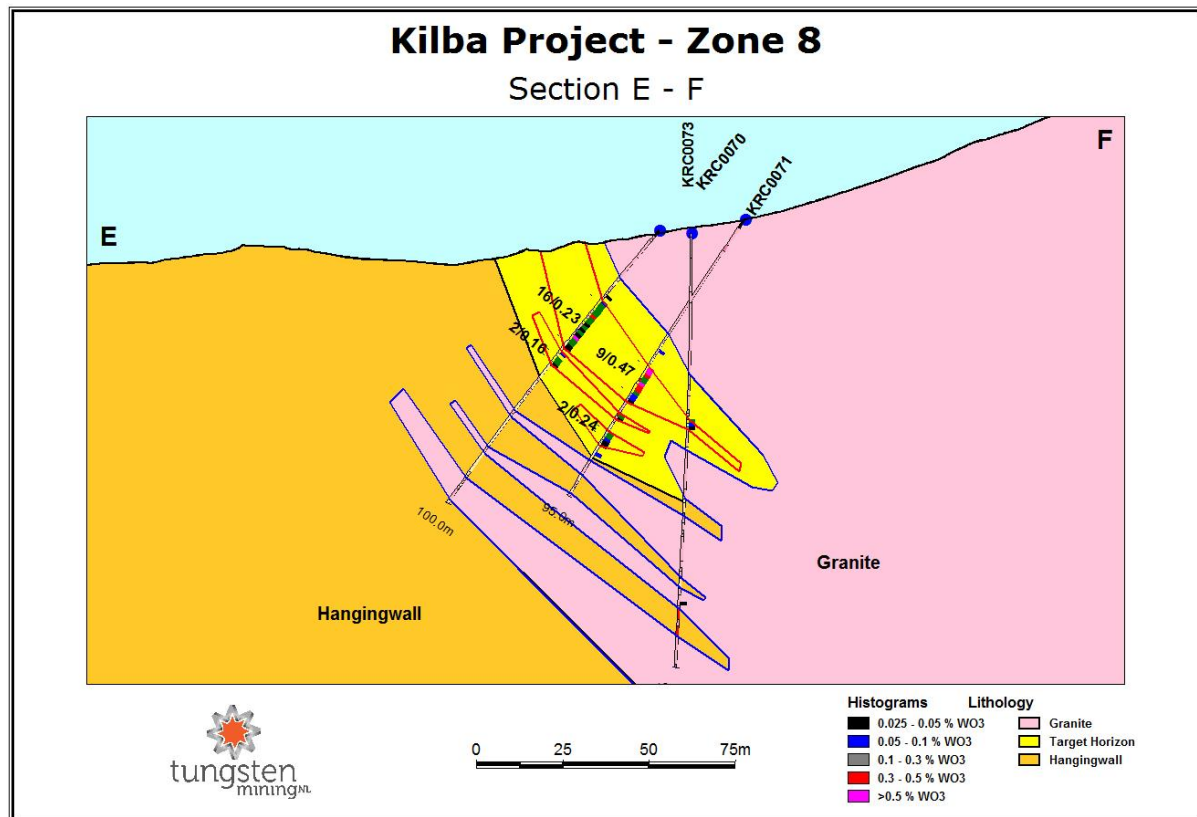


Figure 6 – Cross section at Zone 8 showing thick high-grade scheelite mineralisation. Note stratigraphy has been overturned at Zone 8



Results from drilling at Zone 8 were extremely encouraging with three holes intersecting substantial thicknesses of shallow moderate to strong tungsten mineralisation. Deeper holes did however intersect progressively more granite stopping out the target zones at depth.

Geological mapping and UV lamping has identified strike extensions to Zone 8 and indicates excellent potential to increase the Zone 8 Mineral Resource. Drilling of strike extensions and infilling of existing holes is planned in the December Quarter.

Zone 12

A total of 9 RC holes for 841 metres were drilled at Zone 12 to complete 80 metre spaced sections over 240 metres of strike (Figure 7). The drilling tested where Union Carbide holes intersected significant tungsten mineralisation in the 1980s and intersected multiple zones of weak to moderate scheelite mineralisation (Figure 8). Better drill intersections are presented in Table 3 and a complete list of intersections greater than 2 metres at 0.10% WO₃ are presented in Appendix 1.

Kilba Project, RC Drilling- (>0.10 % WO ₃)								
Hole No	MGA Coordinates				Intersections			
	Easting (m)	Northing (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %
KRC0077	350,835	7,481,239	80	-60/155	47	51	4	0.12
KRC0082	350,702	7,481,221	96	-60/155	28	30	2	0.18
					53	59	6	0.15
					83	85	2	0.69
				Incl.	83	84	1	1.03
KRC0083	350,642	7,481,161	76	-60/155	50	53	3	0.17
KRC0084	350,625	7,481,198	119	-60/155	45	47	2	0.12
					64	68	4	0.16
					87	89	2	0.40

1m riffle Split RC samples. Analysis is XRF determination by Ultra Trace Laboratory, Perth. Lower cut-off grade 0.10% WO₃, no top cut grade, up to 3.0m of internal waste. Grid coordinates are MGA Zone 50.

Geological mapping and UV lamping has identified extensions to Zone 12 and it is considered encouraging that drilling intersected multiple zones of tungsten mineralisation. The strongest mineralisation was intersected in the western-most sections and mineralisation is open to the west (Figure 8).

Figure 7 – Plan showing collar location of recent drilling at Zone 12 and locations of Section G–H shown below

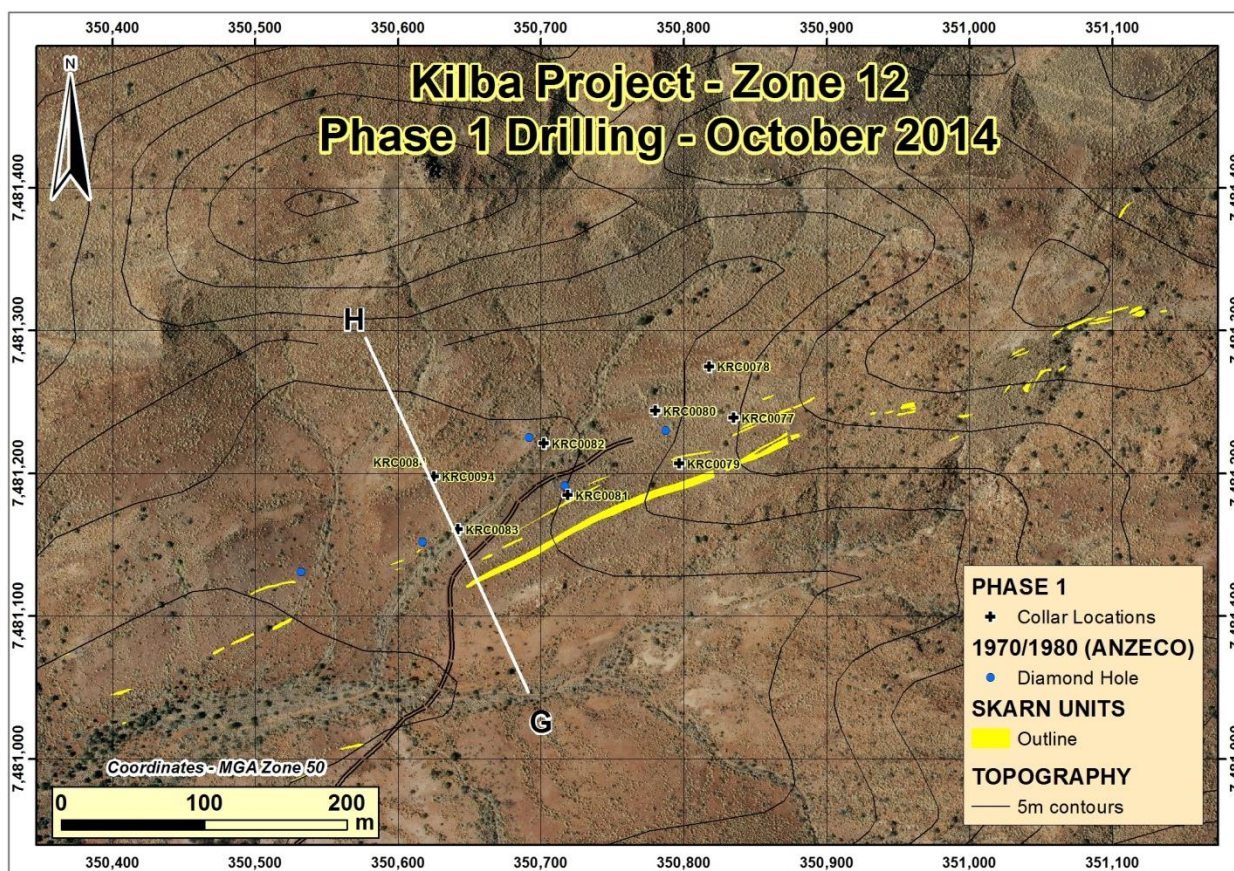
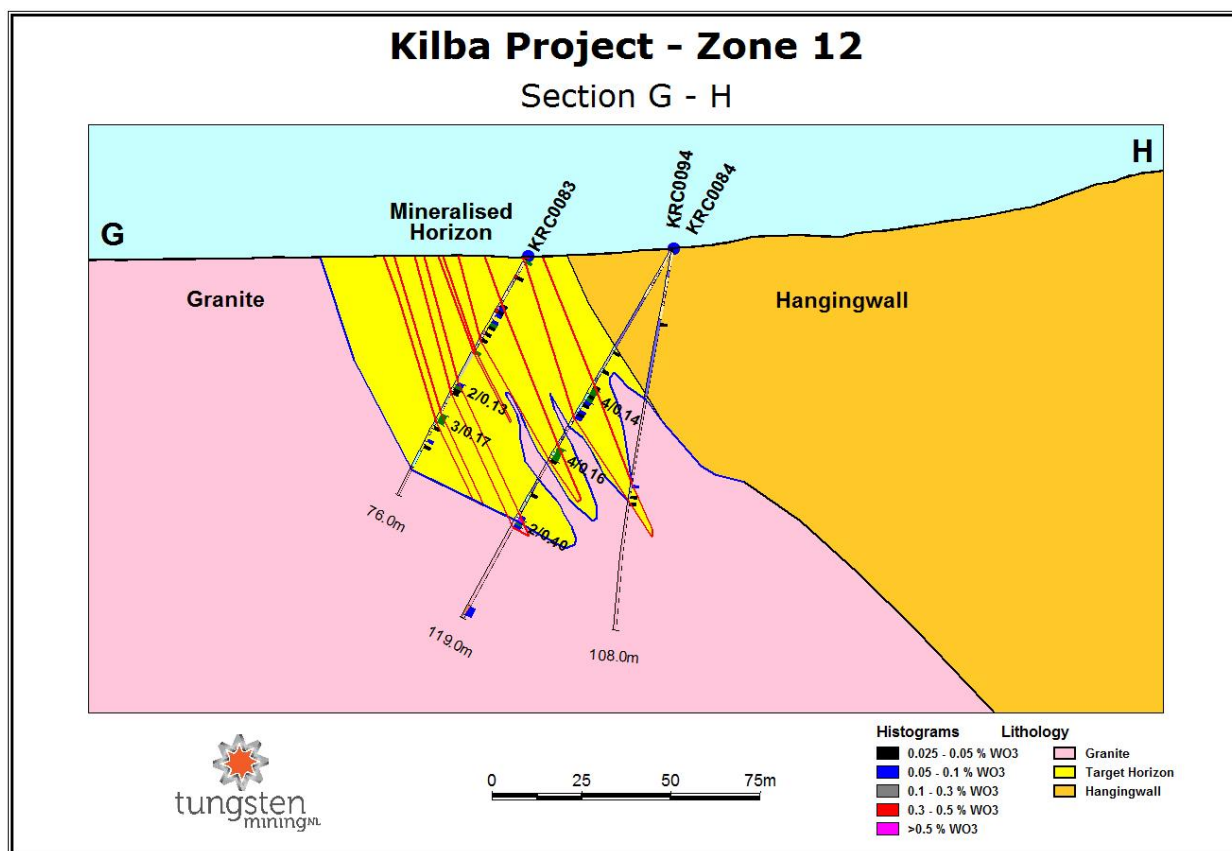


Figure 8 – Cross section at Zone 12 showing multiple zones of low-grade scheelite mineralisation



Tungsten Mining's CEO, Mr Craig Ferrier said "this program was designed to give further confidence in the Kilba resource in support of detailed feasibility studies and project development. We are very pleased that the drilling has indicated continuity of the mineralisation at Zone 11, and broader mineralisation at Zone 8. We are also encouraged by the geological mapping and UV lamping program that has identified strike extensions to Zone 8 and the prospect of further targets within the broader Kilba prospect area. The next stage of drilling, in progress now, will complete the infill program and will allow an update of the JORC Mineral Resource to be completed late 2014".

Since the end of the quarter Tungsten Mining has commenced Phase 2 of the drilling program, which will complete infill drilling to a 40 metre spacing is planned at Zones 8 and 11. The Phase 2 program is designed to increase the confidence level of the Mineral Resource to an Indicated or better status and collect material for metallurgical sampling. A total of 4,250 metres of RC drilling is planned along with 710 metres of HQ and PQ diamond drilling and is expected to be completed by the end of November 2014.

Kilba Feasibility Study

During the quarter work commenced on preparing the scope of work for formal feasibility studies on the Kilba Project, including advancing environmental permitting, mine planning, metallurgical and process design studies. It is proposed that this work will be undertaken concurrent with the updating of the resource model on completion of the current drilling programs during the December 2014 quarter. It is proposed that a pre-feasibility level study (PFS) be undertaken to provide greater definition to metallurgical and process design requirements, in particular, prior to committing to more detailed engineering and project development activities.

Loves Find Project

During the quarter work on Loves Find involved geological mapping, UV lamping and selective rockchip sampling of skarns located 3 kilometres southwest of the Nanutarra Roadhouse. This work identified significant tungsten mineralisation associated with garnet-epidote-clinozoisite-diopside skarns. Two rockchip samples from these skarns were collected and returned assays of 4.2% WO₃ and 5.6 WO₃.

Further night UV lamping and surface sampling is required to determine the significance of these tungsten occurrences and this is planned in the December quarter.

Corporate

On 1 August 2014 the Company announced that Mr Craig Ferrier has been appointed interim Chief Executive Officer of the Company to succeed Mr Paul Berndt, whose appointment as Managing Director concluded on 31 July (refer announcement dated 10 June 2014).

Mr Ferrier is the CEO of GWR Group Limited ("GWR"), a 16.5% shareholder in Tungsten Mining. The appointment of Mr Ferrier as Tungsten Mining's Chief Executive, reflects an emerging strategic relationship that provides for GWR's management and technical resources to be made available to Tungsten Mining to support the development of its flagship, Kilba project. Mr Ferrier's remuneration and that of other executives in the technical and corporate services area continue to be met by GWR. The provision of management and technical services has been formalised through a services agreement and costs charged on a commercial arm's length basis (refer announcement dated 1 August 2014).

Pursuant to the changes in management arrangements, the registered office and principal place of business were changed to those of GWR with effect from 2 September 2014. The new address is 97 Outram Street, West Perth WA.

The Company's Annual General Meeting will be held on Wednesday, 26 November at 11am at the BGC Conference Centre, Ground Floor, 28 The Esplanade, Perth. All shareholders are welcome to attend.

As at 30 September 2014 the Company's cash balance was \$3.34 million.

Announcements

The following announcements were made in the September quarter:

4 July 2014	s708A Notice & Appendix 3B
7 July 2014	Change of Director's Interest Notice x 2
8 July 2014	Breakaway Complete Research Report
16 July 2014	Appointment of Director
16 July 2014	Initial Director's Interest Notice
31 July 2014	Quarterly Cash flow Report
31 July 2014	Quarterly Activities Report
1 August 2014	Appointment of Chief Executive Officer
12 August 2014	TGN Commences Drilling at the Kilba Tungsten Project
2 September 2014	Change to Principal Place of Business and Registered Office
17 September 2014	Annual Report to shareholders

Tenement Summary

Tenement Name	Tenement	Interest held at 30 June 2014	Interest acquired/ disposed of during quarter	Interest Held at 30 Sept 2014
Whiskey Pool	E08/1812	100%	N/A	100%
Moodong Well	E08/2139	100%	N/A	100%
Loves Find	E08/2207	100%	N/A	100%
Loves Find	M08/286	100%	N/A	100%
Loves Find	M08/287	100%	N/A	100%
Kilba Well	M08/314	100%	N/A	100%
Green Gate Granite	M08/493	100%	N/A	100%
Green Gate Granite	L08/82	100%	N/A	100%
Green Gate Granite	L08/83	100%	N/A	100%
Green Gate Granite	L08/84	100%	N/A	100%
Mt Murray 2	E08/2448	PENDING	GRANTED	100%
Mt Murray 2	E08/2641	N/A	APPLICATION	PENDING
Koolyanobbing	E77/1823	100%	N/A	100%
Koolyanobbing	E77/1824	100%	N/A	100%
Koolyanobbing	E77/1852	100%	SURRENDER	0%
Koolyanobbing	E77/1853	100%	N/A	100%
Koolyanobbing	E77/1854	100%	N/A	100%
Koolyanobbing	E77/1855	100%	N/A	100%
Koolyanobbing	E77/2021	100%	N/A	100%
Koolyanobbing	E77/2022	100%	N/A	100%
Koolyanobbing	E77/2035	100%	N/A	100%
Callie Soak	E20/854	PENDING	N/A	PENDING

Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information and supporting documentation prepared 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.

For further information contact:

Craig Ferrier	Chief Executive Officer	Tel: +61 8 9486 8492
Colin Hay	PPR Public Relations	Tel: +61 8 9388 0944

Appendix 1 – RC Drill Collar Data and Intersections > 2m at 0.10% WO₃

Kilba Project, RC Drilling– (>0.10 % WO ₃)								
Hole No	MGA Coordinates				Intersections			
	Easting (m)	Northing (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %
Zone 11 Prospect								
KRC0043	350,408	7,479,906	65	-60/020	23	36	13	0.33
					46	48	2	0.23
KRC0044	350,394	7,479,871	84	-60/020	64	67	3	0.32
					72	78	6	0.24
KRC0045	350,369	7,479,919	60	-60/020	19	21	2	0.37
KRC0046	350,355	7,479,881	90	-60/020	53	67	14	0.82
				Incl.	55	57	2	1.36
				Incl.	64	67	3	2.00
KRC0047	350,342	7,479,843	120	-60/020	88	93	5	0.47
					102	104	2	0.43
KRC0048	350,457	7,479,928	44	-60/020	1	6	5	0.51
				Incl.	3	4	1	1.90
					25	27	2	0.20
KRC0049	350,444	7,479,890	70	-60/020	No Significant Intersection			
KRC0050	350,430	7,479,853	102	-60/020	69	72	3	0.96
					78	93	15	0.76
				Incl.	85	91	6	1.45
KRC0051	350,499	7,479,913	48	-60/020	No Significant Intersection			
KRC0052	350,481	7,479,877	72	-60/020	45	47	2	0.49
					52	55	3	0.16
KRC0053	350,461	7,479,820	138	-50/020	111	114	3	0.59
KRC0054	350,520	7,479,900	54	-60/000	No Significant Intersection			
KRC0055	350,520	7,479,860	95	-60/000	No Significant Intersection			
KRC0056	350,560	7,479,864	100	-60/000	No Significant Intersection			
KRC0057	350,333	7,479,930	66	-60/020	22	27	5	0.39
				Incl.	25	26	1	1.05
KRC0058	350,294	7,479,946	54	-60/020	13	17	4	0.21
KRC0059	350,280	7,479,908	84	-60/020	No Significant Intersection			
KRC0060	350,267	7,479,871	115	-60/020	83	91	8	0.35
				Incl.	87	88	1	1.23
					95	98	3	0.25
KRC0061	350,157	7,480,038	36	-60/020	No Significant Intersection			
KRC0062	350,144	7,480,001	54	-60/020	5	11	6	0.18
					30	34	4	0.11
KRC0063	350,130	7,479,963	75	-60/020	56	58	2	0.17
KRC0064	350,116	7,479,925	104	-60/020	No Significant Intersection			

Kilba Project, RC Drilling– (>0.10 % WO ₃)								
Hole No	MGA Coordinates				Intersections			
	Easting (m)	Northing (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %
KRC0065	350,086	7,480,078	44	-60/035	19	21	2	0.23
KRC0066	350,058	7,480,107	30	-60/035	16	21	5	0.26
KRC0067	350,035	7,480,074	66	-60/035	17	19	2	0.14
					32	36	4	0.21
					44	54	10	0.30
				Incl.	48	49	1	1.24
KRC0068	350,017	7,480,050	84	-60/035	No Significant Intersection			
KRC0069	349,994	7,480,018	104	-60/035	51	54	3	0.17
					87	91	4	0.15
KRC0085	349,998	7,480,160	36	-60/035	No Significant Intersection			
KRC0086	349,975	7,480,128	54	-60/035	35	37	2	0.18
KRC0087	349,951	7,480,096	66	-60/035	No Significant Intersection			
KRC0088	349,928	7,480,063	120	-60/035	43	48	5	0.45
					92	97	5	0.33
KRC0089	350,219	7,479,973	45	-60/020	5	7	2	0.42
					22	24	2	0.19
					31	33	2	0.46
KRC0090	350,205	7,479,936	75	-60/020	42	45	3	0.14
					50	54	4	0.26
KRC0091	350,191	7,479,898	105	-60/020	81	83	2	0.34
KRC0092	350,124	7,480,066	30	-60/020	6	8	2	0.52
KRC0093	350,110	7,480,028	52	-60/020	5	8	3	0.20
					35	38	3	0.20
KRC0095	349,951	7,480,096	96	-60/035	20	22	2	0.22
					68	76	8	0.20
Zone 8 Prospect								
KRC0070	351,631	7,480,282	100	-50/140	27	42	15	0.24
				Incl.	39	40	1	1.33
					47	49	2	0.16
KRC0071	351,614	7,480,300	95	-55/140	51	60	9	0.47
				Incl.	51	52	1	1.08
					73	75	2	0.24
KRC0072	351,703	7,480,320	100	-50/140	28	44	16	0.27
				Incl.	33	34	1	1.01
KRC0073	351,625	7,480,289	126	-90/000	No Significant Intersection			
KRC0074	351,679	7,480,350	110	-60/140	73	75	2	0.38
KRC0075	351,558	7,480,223	100	-60/140	44	49	5	0.10
KRC0076	351,548	7,480,244	95					

Zone 12 Prospect								
KRC0077	350,835	7,481,239	80	-60/155	47	51	4	0.12
KRC0078	350,818	7,481,275	126		No Significant Intersection			
KRC0079	350,797	7,481,207	80		No Significant Intersection			
KRC0080	350,780	7,481,244	90		No Significant Intersection			
KRC0081	350,719	7,481,185	66		No Significant Intersection			
KRC0082	350,702	7,481,221	96	-60/155	28	30	2	0.18
					53	59	6	0.15
					83	85	2	0.69
				Incl.	83	84	1	1.03
KRC0083	350,642	7,481,161	76	-60/155	50	53	3	0.17
KRC0084	350,625	7,481,198	119	-60/155	45	47	2	0.12
					64	68	4	0.16
					87	89	2	0.40
KRC0094	350,625	7,481,198	108	-80/155	No Significant Intersection			
1m riffle Split RC samples. Analysis is XRF determination by Ultra Trace Laboratory, Perth. Lower cut-off grade 0.10% WO ₃ , no top cut grade, up to 3.0m of internal waste. Grid coordinates are MGA Zone 50.								