QUARTERLY REPORT FOR SEPTEMBER 2013

HIGHLIGHTS

Kilba Project, Gascoyne region, Western Australia

- There were no field activities during the Quarter; work centered on analyzing the results of the Scoping Study and planning the definitive engineering phase of the Kilba Project, including further resource definition drilling.
- A significant enhancement to the Kilba Project is possible by the application of Heavy Medium Scalping to reject 55% of the Run-of-Mine ore at an early stage of processing.
- Detailed planning for the next phase of drilling at Kilba was completed; the purpose of the program being to upgrade the Kilba Mineral Resource (Zones 8 and 11 only) from an Indicated and Inferred Mineral Resource to Indicated status or better.
- The tungsten price (Metal Bulletin APT quotations) has remained firm, with prices above US$400/mtu for the last few months supporting the continued focus on the Kilba Project.
- An MOU was signed with a Private Equity Group for staged investment into TGN; discussions to advance this to a Share Subscription Agreement are ongoing.

Other Projects

- No additional work on other projects was undertaken during the quarter.

Tungsten Mining NL (ASX:TGN) ("Tungsten Mining" or "the Company") is pleased to release its quarterly activity report for the quarter ended September 30, 2013.

Kilba Project

The next phase of drilling was planned in detail. The aim is to upgrade the Kilba Mineral Resource (Zones 8 and 11 only) from an Indicated and Inferred Mineral Resource (30% is in the Indicated category and 70% in the Inferred category), to all-Indicated status or better.

This planned level of resource assessment is commensurate with the next development phase of the Kilba Project, which is to produce a Definitive Feasibility Study and mine commitment decision by 2Q 2014.

The plan involves initially a series of twinned diamond core holes to ensure there is no systematic bias introduced by using the faster and much cheaper reverse circulation drilling technique, and then a detailed pattern over a small area to determine appropriate hole spacing to define Indicated and Measured Resources at Kilba.

Resource development drilling is currently planned to infill sections to a 40-metre spacing in the current optimized pit shells at Zone 8 and Zone 11. Limited additional drilling is planned at Zone 8 and Zone 12 to define additional high grade tungsten mineralization that has been identified from surface mapping and night lamping.

The current Resource statement for Zones 8 and 11 at Kilba, as reported in the Company's May 28, 2013, ASX announcement, is reproduced below:

Table 1: Kilba Mineral Resource estimate based on a 0.10% WO_3 cut-off grade.

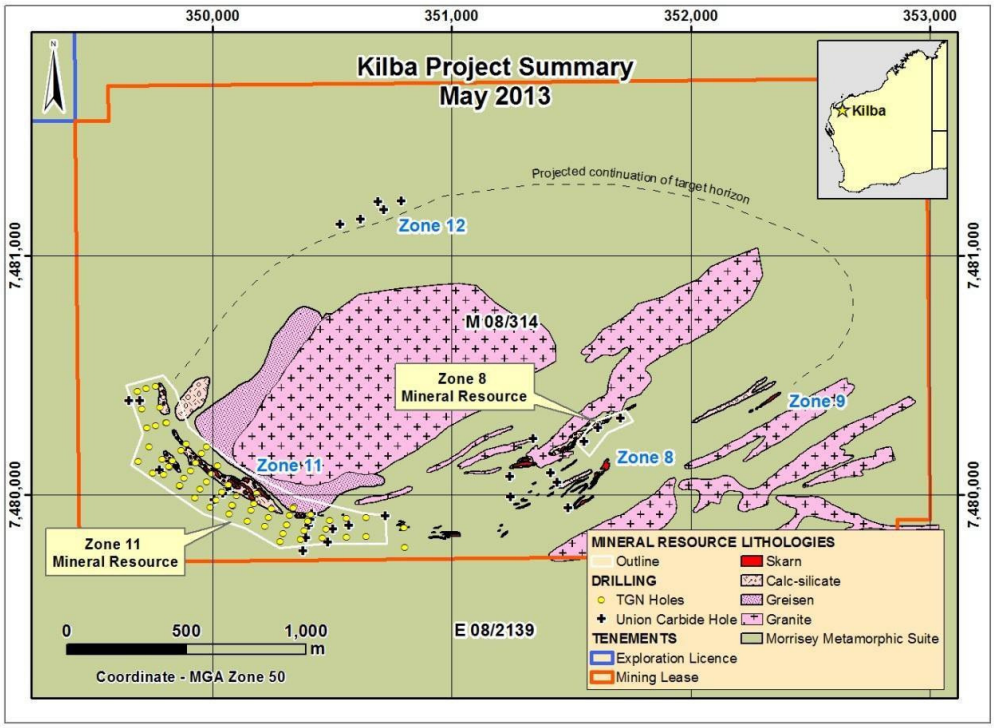
Zone	Category	Tonnes '000 t	WO_3 %	WO_3 t
8	Inferred	230	0.56	1,300
	Total	**230**	**0.56**	**1,300**
11	Indicated	1,300	0.30	4,000
	Inferred	3,500	0.24	8,500
	Total	**4,800**	**0.26**	**13,000**
Total	Indicated	1,300	0.30	4,000
	Inferred	3,700	0.26	9,800
	Total	**5,000**	**0.27**	**14,000**

*Please refer to the statements by the Company and the Competent Persons below.

At Zone 11, tungsten mineralization dips from surface at 25 to 65 degrees toward the south to southwest and is associated with skarns and calc-silicate units. Typically, high-grade mineralization is associated with retrograde skarn units which are often surrounded by low to medium grade disseminated scheelite mineralization in calc-silicate and sedimentary units.

Toward the east of the prospect, tungsten mineralization tends to occur in a single high-grade zone. In the central and western domains mineralization is associated with multiple shallow dipping low to medium-grade units, and in Zone 8, skarn mineralization dips steeply towards the north-northwest. Surface mapping has identified numerous skarn units at Zone 8 that have not been adequately drill-tested and future exploration will focus on evaluating these targets, as indicated in the following figure 1:

Figure 1: Kilba Project, showing projected zones of mineralization



The drilling carried out to date by Tungsten Mining has demonstrated remarkably good continuity of the skarn mineralization, and the Company is confident that further in-fill drilling on 40m x 40m spacing will prove-up the Resource to higher category levels consistent with more detailed levels of study. A 6,000m program of mainly Reverse Circulation (RC) holes is planned to be completed.

Scoping Study

The Scoping Study ("Study") was based on the Maiden JORC 2012 compliant Resource estimate as per Table 1 above that the Company released on May 28, 2013. The Company confirms that it is not aware of any new information or data that materially affects the information and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

The prime Study objective was to posit a likely project scenario and establish whether it would be in the interests of the Company to pursue such a project.

Mining

The proposed mining method will be conventional drill-and-blast, truck-and-shovel, load/haul/dump, open pit mining. The mining engineering unit of the consultancy, CSA Global, determined the Strategic Planning envelope and carried out the mine modeling and pit optimization work used for the Scoping Study. Various mining production scenarios were examined. Pre-strip would not be required, as the mineralized zones outcrop at surface.

With the suggested efficacy of Heavy Medium Scalping (see below), Run-of-mine ("ROM") ore would be delivered into a scalping unit that rejects approximately 55% of the ore as a barren waste: this would reduce the size and overall cost of the process plant considerably, and deliver a consistent annual product output for the life of the mine.

Process

The process flowsheet devised for the Scoping Study resulted in a conventional tungsten plant with a circuit employing 2-stage crushing, rod-mill grinding and gravity separation in spirals and tables in parallel size streams. To this has now been added a dense medium cyclone circuit to remove approximately 55% of the ROM ore as a barren waste ahead of the main process plant.

The ROM ore would be first crushed to nominally 5mm particle top-size and treated in a dense medium cyclone circuit that separates out a light fraction and a "heavies" fraction that contains most of the tungsten. The light fraction would be returned to the mine waste dump and would contain around 10% of the tungsten that was in the ore, but accounts for approximately 55% of the original mass of the ore. Hence, only approximately 45% of the ROM ore needs to be ground and processed in the main gravity plant.

The estimated total site power requirement is 3.2MW (down 0.6MW from the Scoping Study). This energy would be supplied from on-site reciprocating gas / diesel generators owned and installed by a service provider.

Other Project Opportunities

Several tungsten projects both in Australia and overseas were brought to Tungsten Mining's attention and were evaluated. The Company recognizes that such opportunities may continue to arise within the tungsten sector, and that they may be able to add value to the Company by leveraging on our knowledge and expertise in tungsten mining. These opportunities will be evaluated on their individual merits, but with our primary focus likely to remain the development of the Company's 100%-owned Kilba Project.

Corporate

Cash Management

During the quarter, the Company paid exploration expenses of approximately 0.131M, and corporate or administration expenses of $0.246M, against forecast outflows of $0.5M. The cash position decreased by $0.36M, to a balance of $0.314M at quarter end. Budgeted cash flow for the December quarter is $0.25m, made up of project evaluation costs of $0.1M and administration/corporate expenses of $0.15m. Budgeted spend is not committed spend, and is subject to variation dependent on various operational factors.

Announcements

The following announcements were made in the September quarter:

September 30, 2013	Annual Report to Shareholders
September 25, 2013	Release from Escrow
September 20, 2013	Change of Director's Interest Notice
September 06, 2013	Change to Director's Interest – Appendix 3Y
September 03, 2013	Release from Escrow
September 02, 2013	MOU signed for share placement and off-take agreement
August 13, 2013	Company Secretary Appointment/ resignation
July 31, 2013	Quarterly activities report and Appendix 5B – June 2013

Competent Persons' statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled 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.

The information in this report that relates to Mineral Resources is based on information compiled by Serikjan Urbisinov, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Urbisinov is not a full-time employee of the Company. Mr Urbisinov is employed by the resource industry consultancy CSA Global Pty Ltd.

The information is extracted from the Company's announcement headed "Maiden JORC Resource of 1.5 million tonnes at 0.6% WO_3, within 5.0 Mt Resources at Kilba Project" created on May 28, 2013 and is available to view on www.tungstenmining.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

About Tungsten

Tungsten is an extremely hard and dense grey-white metal which has the highest melting point of all metals and the highest high-temperature tensile strength. It is mainly in the form of tungsten carbide, or so-called "hard metal" that it is used as the hard-wearing surfaces in virtually all high-speed industrial machine tool applications, where it cannot be readily substituted. Such applications account for around 65% of tungsten consumption globally, while another 18% is used in steel alloys where high-temperature tensile strength, low coefficient of expansion or corrosion resistance is critical. Other important use categories are chemical catalysts used in the oil industry, fluorescent compounds, lighting and contact plates in high-capacitance electronic devices or storage batteries. The emerging economies, such as Brazil, India and China, are especially consuming increasing amounts of tungsten, as they strive to emulate the extent of industrialisation of the developed countries.

Until 2005, China was the world's largest exporter of tungsten concentrate but rapid industrialization within China, structural economic changes, and changes in economic policies towards industry, have resulted in the total ban on exports of tungsten concentrate and restrictions of other tungsten exports from China, such as Ammonium Para Tungstate ("APT").

China is also the world's largest consumer of tungsten. Escalating Chinese consumption, in conjunction with the ongoing demand in the world's principal economies, have resulted in increases in the price of tungsten by 70% over the last five years. Tungsten prices are quoted per metric tonne unit (mtu) of contained tungstic oxide (WO_3). One mtu is 10 kilograms of WO_3 and is the standard weight measure of the tungsten trade. APT is an intermediate chemical product in the tungsten fabrication chain, and the prices for individual shipments of mine tungsten concentrates under long-term supply agreements are typically calculated according to a set percentage ("pay factor") of the APT price, which can typically be around 75-80%. The governing price basis of APT used for determining concentrate shipment prices is often that which is quoted weekly or twice-weekly in electronic trade magazines such as Metal Bulletin and Metal-Pages.

About Tungsten Mining

Tungsten Mining NL was admitted to ASX on 13 December, 2012. The Company is focused on development and exploitation of tungsten deposits. The management of the Company has previous experience in tungsten mine development and operations. Tungsten is the right sector to be in, with sound fundamental drivers giving strong demand and firm pricing.

Due to the Chinese position on export restrictions and the strong global demand for tungsten, particularly in the developing countries, the fundamentals of the tungsten market remain strong, and Tungsten Mining, with its experienced management and high quality assets in good mining jurisdictions, believes it is very well positioned to become a significant supplier of tungsten in a short time frame.

Visit our website at www.tungstenmining.com.

For further information contact:

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Colin Hay	PPR Public Relations Tel: +61 8 9388 0944	colin.hay@ppr.com.au

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	30 September 2013

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (3 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(131)	(131)
	(b) development		
	(c) production		
	(d) administration	(246)	(246)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(374)	(374)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(374)	(374)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(374)	(374)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Listing fees refund	14	14
	Net financing cash flows	14	14
	Net increase (decrease) in cash held	(360)	(360)
1.20	Cash at beginning of quarter/year to date	674	674
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	314	314

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	97
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Directors Remuneration, Directors Fees and Superannuation Contributions.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	30
4.2	Development	
4.3	Production	
4.4	Administration	150
	Total	**180**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	314	674
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	**314**	**674**

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E77/2076		Nil	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	79,054,379	39,204,379		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description*)				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	15,000,000	-	*Exercise price* *$0.40*	*Expiry date* *30 June 2016*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: _____ Date: 31 October 2013
Director

Print name: Paul Berndt
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+ See chapter 19 for defined terms.

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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