

Quarterly Report – December 2014

Highlights

Kilba Project, Ashburton Region, Western Australia

Phase 2 Drilling

- Infill drilling continues to confirm continuity of tungsten mineralisation at the “flagship” Kilba Project with completion of the Phase 2 program. Better intersections from infill drilling at Zone 11 include:
 - 10 metres at 0.59% WO₃ from 7 metres in KRC0122
 - 12 metres at 0.33% WO₃ from 104 metres in KRC0141
 - 10 metres at 0.48% WO₃ from 11 metres in KRC0146
- Mineralisation identified at Zone 8 was particularly encouraging with broad widths intersected. Better intersections include:
 - 7 metres at 0.90% WO₃ from 41 metres including 4 metres at 1.49% WO₃ in KRC0098
 - 11 metres at 0.39% WO₃ from 51 metres including 1 metres at 2.11% WO₃ in KRC0104
 - 7 metres at 0.78% WO₃ from 47 metres including 2 metres at 1.77% WO₃ in KRC0155
 - 13 metres at 1.01% WO₃ from 59 metres including 1 metres at 8.24% WO₃ in KRC0157

Mineral Resource Update

- The updated Indicated and Inferred Mineral Resource estimate for the Kilba Project is an Indicated Resource of 4.1 million tonnes at 0.25% WO₃ and an Inferred Resource of 0.83 million tonnes at 0.20% WO₃ for a total of **5.0 million tonnes at 0.24% WO₃** at Zones 8, 11 and 12. Infill drilling has improved the confidence level to 86% of contained metal falling within the Indicated category.

Category	Tonnes '000 t	WO ₃ %	WO ₃ t
Indicated	4,100	0.25	10,400
Inferred	830	0.20	1,700
Total	5,000	0.24	12,100

- There has been a 50% increase in contained metal at Zone 8. Future drilling to be directed at extending the resource to the west.

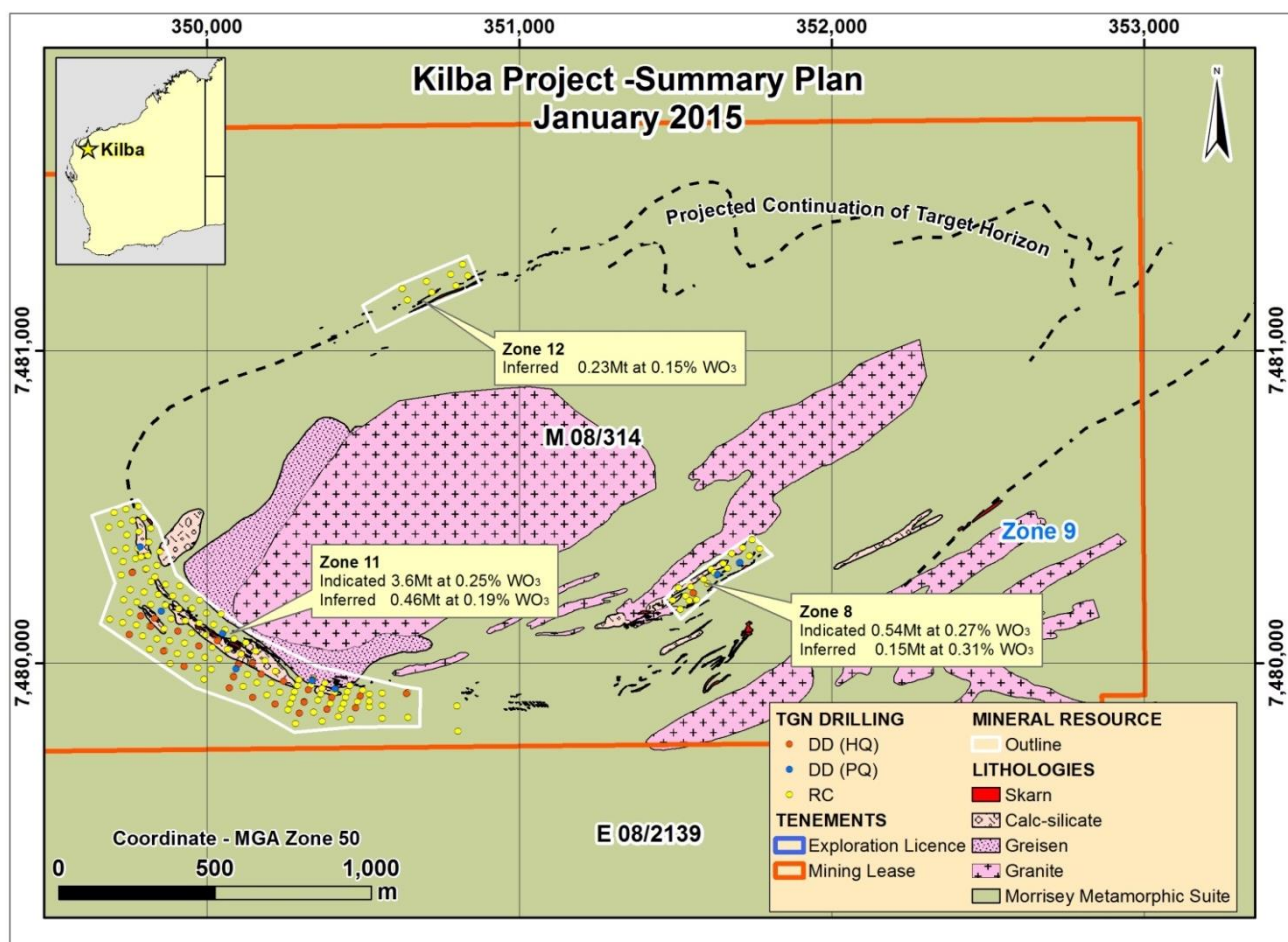
Other Projects

- The Company entered into a binding agreement with Cobre Montana NL (ASX:CXB) that provides for CXB to explore for lithium and other metals, on Tungsten Mining's Koolyanobbing Project, located 60km north-east of Southern Cross, Western Australia.

Kilba Project

Tungsten Mining NL (ASX:TGN) ("the Company") is pleased to report that drilling continues to intersect significant high-grade tungsten mineralisation at the Kilba Project in the Ashburton Region of Western Australia. During October and November 2014, the Company drilled 62 reverse circulation (RC) holes for 5,087 metres and 13 HQ and PQ diamond holes for 686 metres on the 100% owned and granted Mining Lease 08/314. To date TGN has drilled a total of 37 diamond holes and 158 RC holes for 17,172 metres at the Kilba Project (Figure 1).

Figure 1 – plan displaying location of recent drilling at the Kilba Project



In May 2013, the Company announced a Maiden Indicated and Inferred Mineral Resource at Zone 8 and Zone 11 of the Kilba project (ASX announcement; 31 May 2013). In August 2014, the Company commenced a phased drilling program with the objective of increasing the confidence level of the Kilba Mineral Resource at Zones 8 and 11 to an Indicated status in support of future detailed feasibility studies. Phase 1 drilling confirmed continuity of high-grade zones at Zone 8 and Zone 11 and Phase 2 drilling completed during the quarter infilled sections to a 40 metre spacing over the May 2013 Mineral Resource.

Results from all drilling have been received and are discussed in sections below for individual prospects (refer to ASX announcement; 19 December 2014).

In January 2015, the Company announced an up-dated JORC Indicated and Inferred Mineral Resource estimate of 5.0 million tonnes at 0.24% WO₃ at Zones 8, 11 and 12 of the Kilba Project detailed in Table 1 (refer to ASX announcement; 30 January 2015). The Mineral Resource is located on the Company's 100%-owned Mining Lease 08/314 situated in the Ashburton Region of Western Australia.

Table 1: Kilba Mineral Resource estimate based on a 0.10% WO₃ cut-off grade

Prospect	Class	Tonnes '000 t	WO ₃ %	WO ₃ t
Zone 8	Indicated	540	0.27	1,500
	Inferred	150	0.31	500
	Total	700	0.28	1,900
Zone 11	Indicated	3,600	0.25	9,000
	Inferred	460	0.19	900
	Total	4,000	0.24	9,800
Zone 12	Inferred	230	0.15	400
	Total	230	0.15	400
Total	Indicated	4,100	0.25	10,400
	Inferred	830	0.20	1,700
	Total	5,000	0.24	12,100

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

Zone 11

During the quarter, 46 RC holes for 4,375 metres were completed at Zone 11 with the deposit now drilled out on a 40 metre line spacing over the entire length of the deposit (Figure 2). Diamond drilling was also undertaken with 5 HQ holes for 225 metres completed to twin RC drilling and 5 PQ holes for 285 metres drilled to collect metallurgical samples. Tungsten mineralisation at Zone 11 has been delineated over 1200 metres of strike and is associated with skarns and calc-silicate units that wrap around the Kilba granite and dip towards the south to southwest.

Skarns and calc-silicate units are within a 40 to 100 metre wide carbonate-rich unit of the Morrissey Metamorphic suite consisting of pelitic and psammitic schists, marble, calc-silicates and skarns. Typically high-grade mineralisation is associated with retrograde skarn units which are often surrounded by low to medium grade disseminated scheelite mineralisation in calc-silicate and sedimentary units.

In the central and western domains mineralisation is associated with multiple low to medium-grade units, as shown by Figure 3. These units dip shallowly (25° – 50°) towards the southwest to west as they fold around the Kilba granite. Toward the east of the prospect tungsten mineralisation merges into a single high-grade zone that dips steeply (55° – 70°) towards the south, as shown in Figure 4.

Better drill intersections are presented in Table 2 for RC drilling and Table 3 for HQ diamond drilling. Metallurgical holes will be assayed upon commencement of the planned metallurgical test work program for the feasibility study. A complete list of intersections greater than 2 metres at 0.10% WO₃ are presented in Appendix 1.

Table 2 – 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 %
KRC0106	7,479,908	350,451	65	-60/020	21	25	4	0.68
KRC0106				Incl.	22	23	1	1.76
KRC0113	7,480,044	349,817	168	-60/035	141	152	11	0.17
KRC0122	7,480,345	349,810	65	-60/075	7	17	10	0.59
KRC0122				Incl.	12	13	1	1.16
KRC0122				Incl.	15	16	1	1.84
KRC0138	7,480,031	349,905	136	-60/035	109	121	12	0.19
KRC0141	7,479,824	350,436	140	-60/020	104	116	12	0.33
KRC0141				Incl.	108	109	1	1.69
KRC0143	7,479,889	350,274	100	-60/020	71	76	5	0.46
KRC0143				Incl.	71	72	1	1.07
KRC0144	7,479,851	350,259	130	-60/020	102	122	20	0.17
KRC0145	7,479,880	350,521	72	-60/020	46	53	7	0.28
KRC0146	7,479,935	350,373	48	-60/020	11	21	10	0.48
KRC0146				Incl.	11	12	1	1.09
KRC0146				Incl.	14	15	1	1.68
KRC0151	7,480,339	349,791	30	-60/075	18	26	8	0.36
KRC0151				Incl.	19	20	1	1.26
1m riffle Split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. 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.								

Table 3 – Better intersection from Zone 11 HQ Diamond drilling

Kilba Project, HQ Diamond 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 %
KDD0026	7,480,071	350,035	63.6	-60/035	46.8	48.7	2.0	0.90
KDD0026				Incl.	47.7	48.7	1.0	1.23
KDD0027	7,480,290	349,757	45.35	-60/075	30.7	33.8	3.1	0.79
KDD0027				Incl.	30.7	31.7	1.0	1.21
KDD0028	7,479,945	350,338	30	-60/020	16.9	21.1	4.1	0.39
HQ half-core samples consisted of geological intervals from 0.3 – 1.4m. Analysis is XRF determination by Nagrom laboratories, Kelmscott, WA. 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 Tungsten Mining drilling (TGN) and locations of Sections A–B and C–D shown below

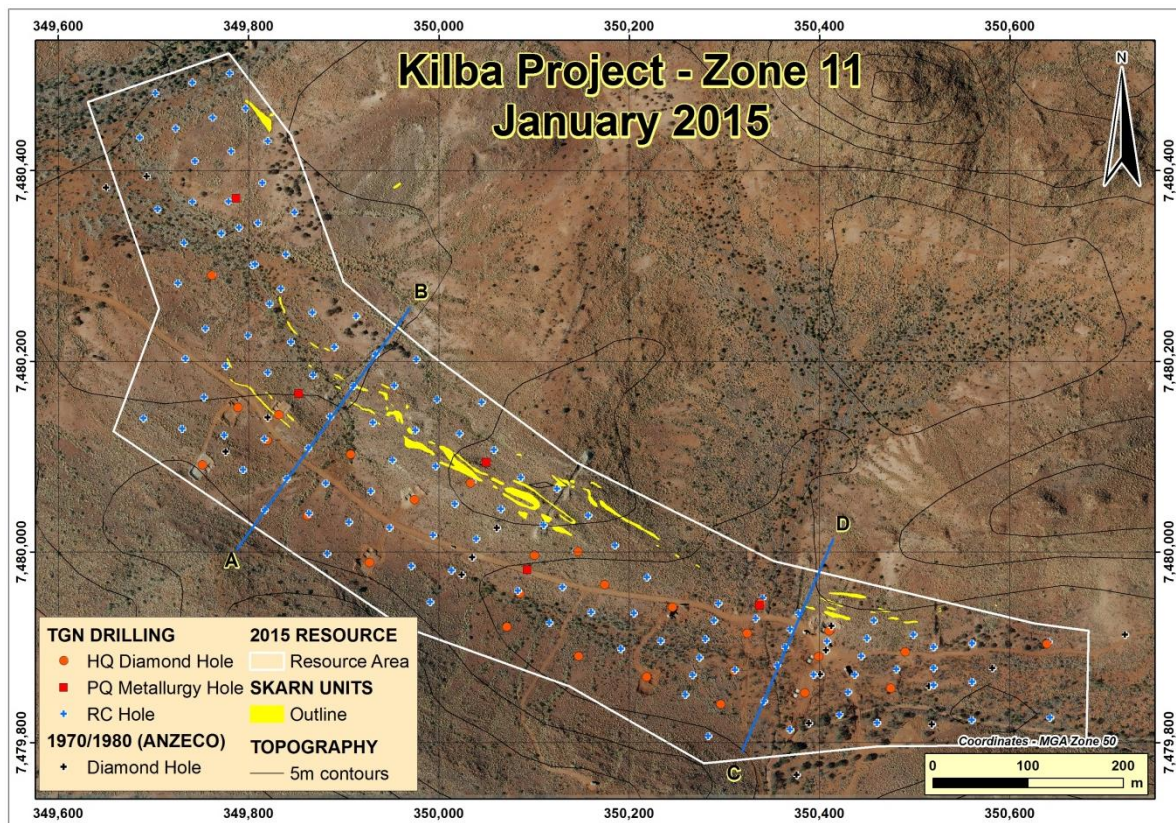


Figure 3 – cross section through Central domain of Zone 11 showing multiple low – medium grade zone of tungsten mineralisation within the 100m thick target horizon

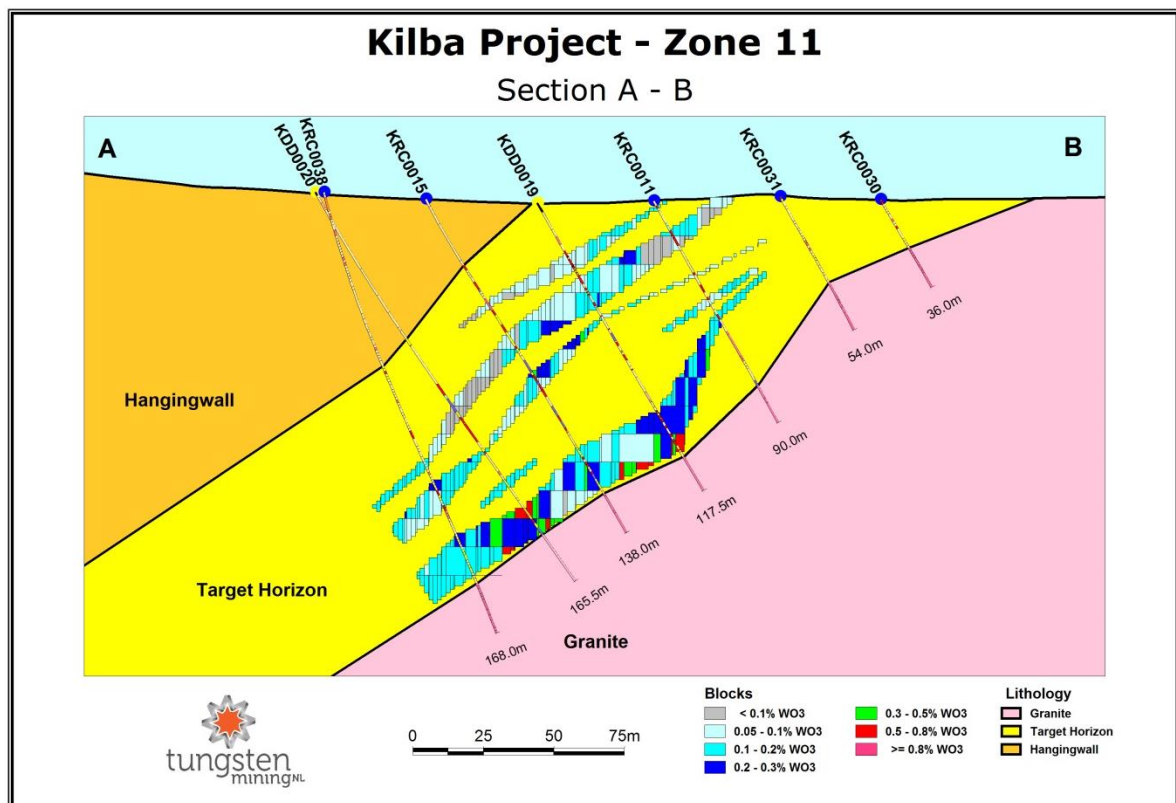
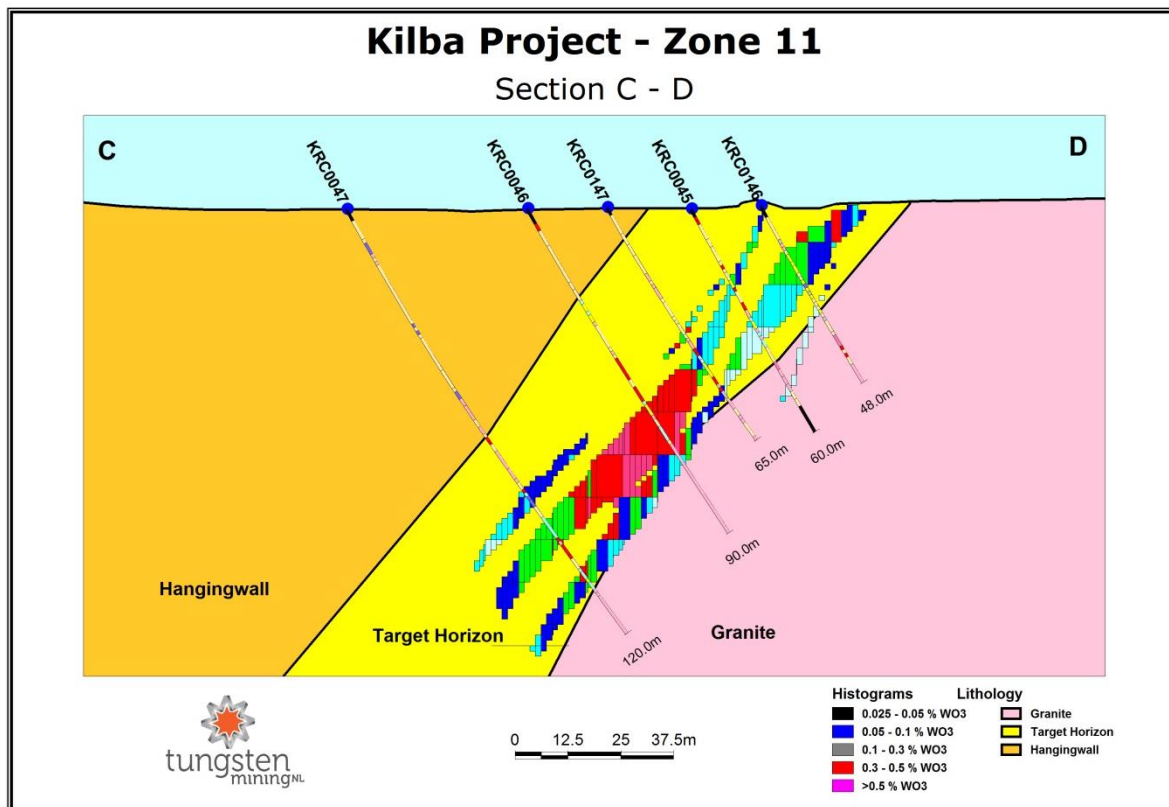


Figure 4 – cross section through Eastern domain of Zone 11 showing moderate to high-grade tungsten mineralisation merging into one moderate to steep dipping zone



Infill drilling at Zone 11 has confirmed continuity of mineralised envelopes over 1.2 kilometres of strike. The grade within these zones can be variable; however westerly plunging high-grade shoots within these envelopes can be traced over numerous drill holes and drill sections resulting in 90% of the Zone 11 Mineral Resource being classified as Indicated.

Zone 8

During the quarter 16 RC holes and 3 diamond holes for 1397 metres were drilled at Zone 8 to complete 40 metre spaced sections over 360 metres of strike (Figure 5). Drilling targeted the historical Zone 8b where Union Carbide drilling intersected high-grade scheelite. Results from recent drilling were extremely encouraging intersecting substantial thicknesses of moderate to strong tungsten mineralisation (Figure 6). Mineralisation is associated with a similar carbonate pack to that at Zone 11, but is truncated by granites at 60 to 80 metres vertical depth.

Results received in the December quarter have increased contained metal in the updated Mineral Resource at Zone 8 by 50%. Geological mapping and UV lamping has identified strike extensions to Zone 8b and indicates excellent potential for further increases. Mineralisation is open to the west and future drilling will focus on joining Zone 8a to Zone 8b.

Two PQ diamond holes were drilled to collect metallurgical samples and one HQ diamond hole twinned an RC hole. Better drill intersections are presented in Table 4 and a complete list of intersections greater than 2 metres at 0.10% WO₃ are presented in Appendix 1. As noted earlier, metallurgical holes will be assayed at a later date.

Figure 5 – plan showing location of TGN drilling and updated Mineral Resource outline at Zone 11

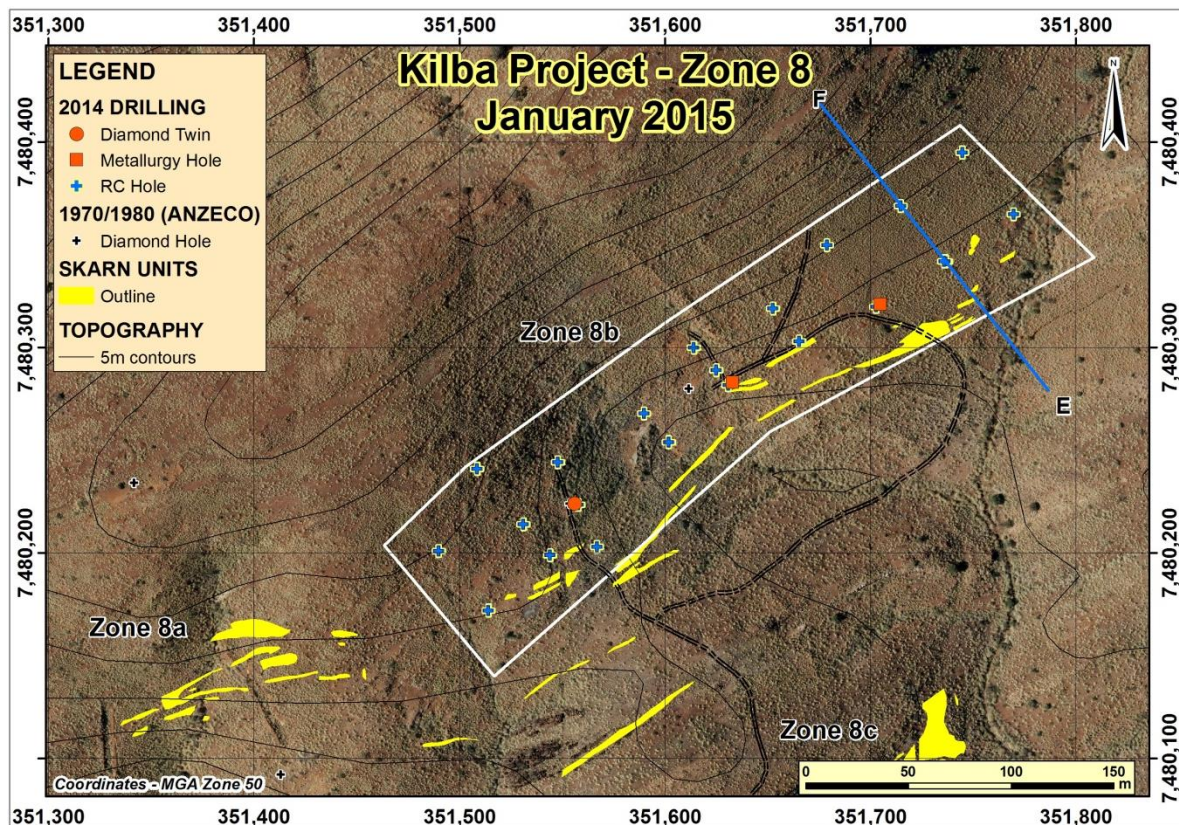


Figure 6 –cross section through Zone 8 showing broad zones of medium to high-grade tungsten mineralisation

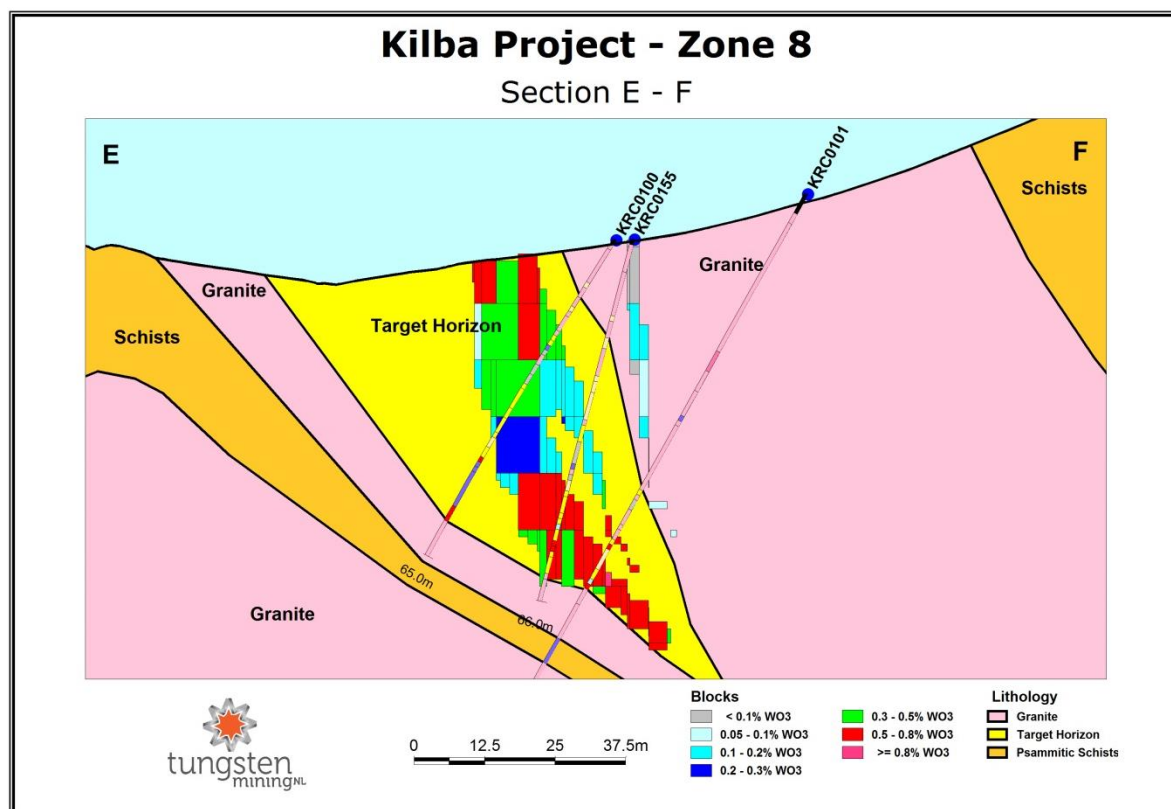


Table 4 – Better results from Zone 8 RC drilling

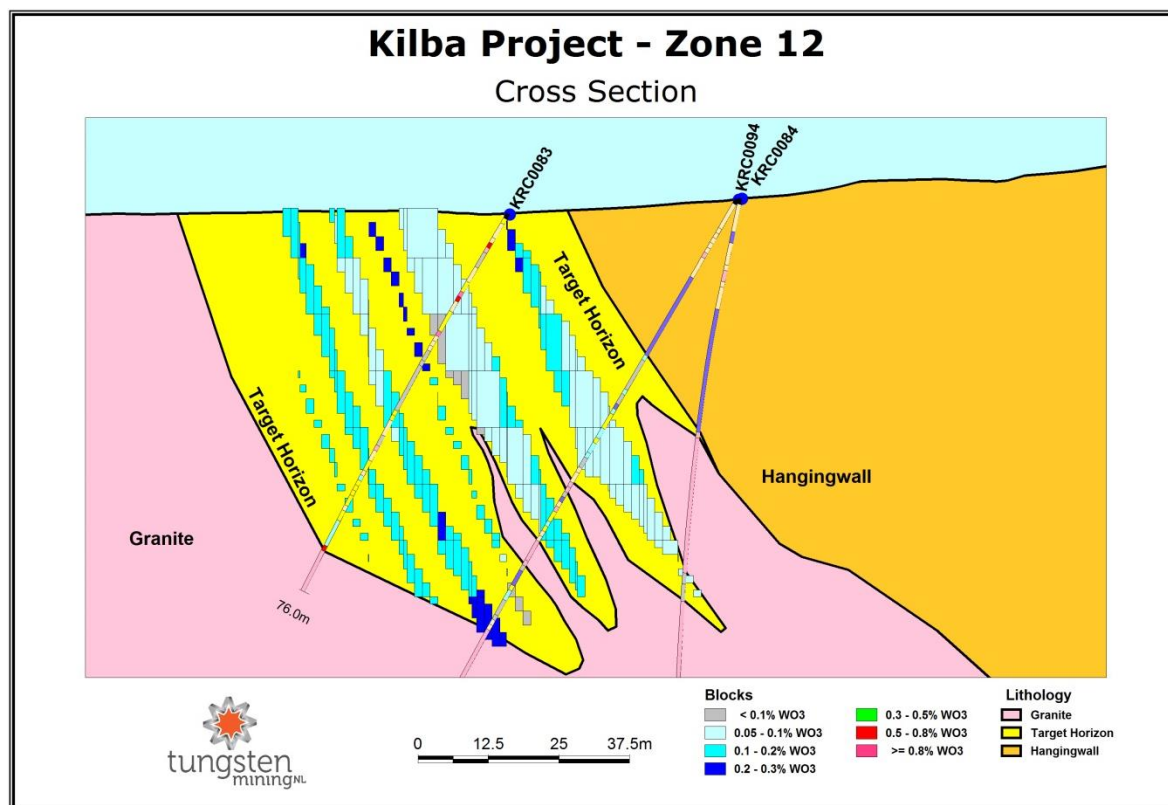
Kilba Project, RC Drilling– (>0.10 % WO ₃)								
Hole No	MGA Coordinates				Intersections			
	Easting (m)	Northing (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %
KRC0098	7,480,303	351,666	80	-60/140	34	37	3	0.31
KRC0098					41	48	7	0.90
KRC0098				Incl.	41	45	4	1.49
KRC0099	7,480,320	351,652	110	-70/140	54	62	8	0.28
KRC0100	7,480,342	351,738	65	-60/140	19	25	6	0.40
KRC0100				Incl.	19	20	1	1.02
KRC0100					32	41	9	0.34
KRC0100				Incl.	33	34	1	1.62
KRC0101	7,480,368	351,715	100	-60/140	75	78	3	0.82
KRC0101				Incl.	76	77	1	1.41
KRC0102	7,480,204	351,566	45	-60/140	21	27	6	0.45
KRC0104	7,480,215	351,531	72	-60/140	51	62	11	0.39
KRC0104				Incl.	52	53	1	2.11
KRC0154	7,480,318	351,703	70	-75/140	21	25	4	0.39
KRC0154					60	65	5	0.37
KRC0154				Incl.	61	62	1	1.20
KRC0155	7,480,345	351,735	66	-75/140	47	54	7	0.78
KRC0155				Incl.	50	52	2	1.77
KRC0155					58	61	3	1.24
KRC0155				Incl.	58	60	2	1.76
KRC0156	7,480,170	351,511	48	-60/140	10	21	11	0.33
KRC0157	7,480,203	351,487	84	-60/140	59	72	13	1.01
KRC0157				Incl.	68	69	1	8.24
1m riffle Split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott. 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.								

Zone 12

Drilling in September 2014 intersected multiple zones of weak to moderate scheelite mineralisation. In January the Company reported an Inferred Mineral Resource of 230,000 tonnes at 0.15% WO₃ at a 0.10% WO₃ cut-off at Zone 12.

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 7).

Figure 7 –cross section through Zone 12 showing multiple zones of low to medium-grade tungsten mineralisation



Mineral Resource Update

During January 2015, the Company announced an updated JORC 2012 Indicated and Inferred Mineral Resource of 5.0 million tonnes at 0.24% WO₃ at Zones 8, 11 and 12 of the Kilba Project (Refer to Table 1). The Mineral Resource estimate has been completed by CSA Global Pty Ltd in accordance with the guidelines of the Joint Ore Reserve Committee (JORC) Code – 2012 Edition (refer to ASX announcement; 30 January 2015).

Mineralisation was interpreted in 3D and 0.025% WO₃ grade envelopes defined. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation by Multiple Indicator Kriging (MIK). The block model was constructed using a 20mE x 10mN x 10mRL parent block size, with subcelling to 2mE x 1mN x 1mRL for domain volume resolution. The search radii were determined by means of the evaluation of the semivariogram parameters, which determined the kriging weights to be applied to samples at specified distances.

No grade cutting was applied as MIK was used for the grade interpolation. The median grade was used for the last bin defined for MIK, as this bin is likely to contain occasional very high values giving a more conservative value for positively skewed data than the mean.

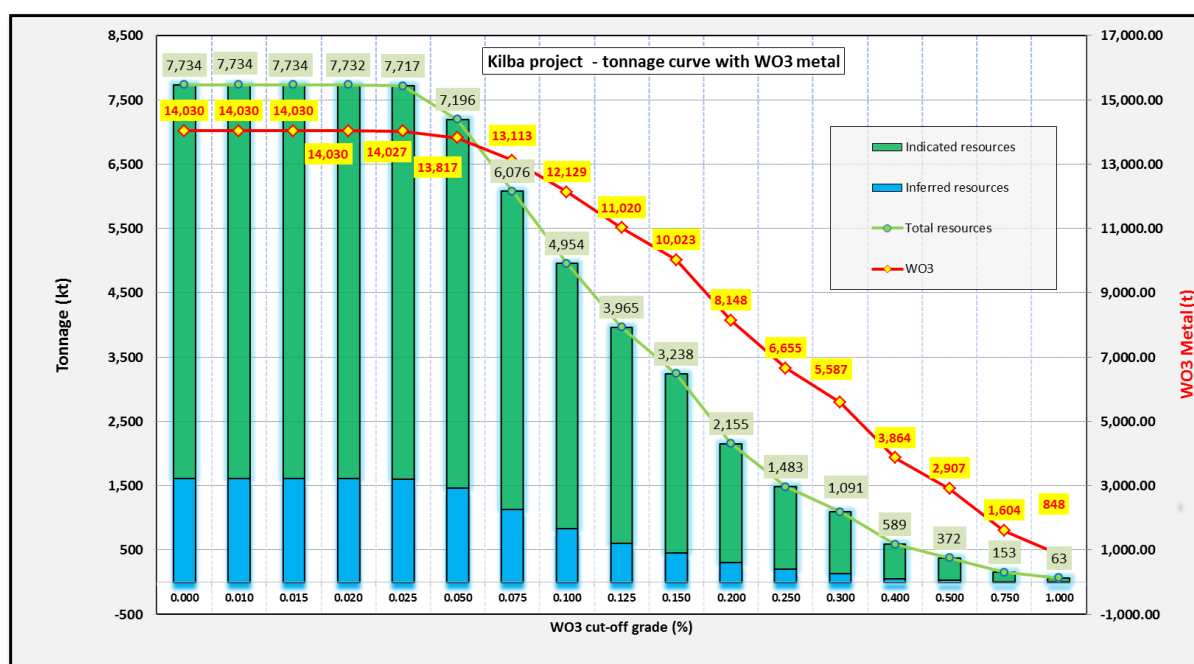
A range of lower cut-offs have been used to report grades and tonnages, as shown in Table 5 and Figure 8. This demonstrates that within the overall resource there are significant high-grade zones of tungsten mineralisation.

Table 5: Breakdown of Kilba Mineral Resource estimate at different cut-off grades

Cut Off WO ₃ (%)	Zone	Class	Volume	Tonnes '000 t	WO ₃ %	WO ₃ t
0.050	8	Indicated	220	630	0.24	1,500
		Inferred	60	170	0.28	490
		Total	280	800	0.25	2,000
	11	Indicated	1,800	5,100	0.20	10,100
		Inferred	250	730	0.15	1,100
		Total	2,000	5,800	0.19	11,200
	12	Inferred	190	560	0.11	600
		Total	190	560	0.11	600
	Total	Indicated	2,000	5,700	0.20	11,600
		Inferred	500	1,460	0.15	2,200
		Total	2,500	7,200	0.19	14,000
0.100	8	Indicated	190	540	0.27	1,460
		Inferred	52	150	0.31	470
		Total	240	700	0.28	1,900
	11	Indicated	1,200	3,600	0.25	9,000
		Inferred	160	460	0.19	890
		Total	1,400	4,000	0.24	9,800
	12	Inferred	78	230	0.15	350
		Total	78	230	0.15	350
	Total	Indicated	1,400	4,100	0.25	10,000
		Inferred	290	830	0.20	1,700
		Total	1,700	5,000	0.24	12,000
0.200	8	Indicated	100	300	0.37	1,100
		Inferred	35	100	0.40	400
		Total	140	400	0.38	1,500
	11	Indicated	540	1,600	0.39	6,100
		Inferred	55	160	0.30	470
		Total	590	1,700	0.38	6,500
	12	Inferred	14	42	0.26	110
		Total	14	42	0.26	110
	Total	Indicated	640	1,900	0.39	7,200
		Inferred	100	300	0.32	980
		Total	740	2,200	0.38	8,100
0.300	8	Indicated	58	170	0.47	780
		Inferred	22	65	0.48	310
		Total	80	230	0.47	1,100
	11	Indicated	270	790	0.54	4,200
		Inferred	20	59	0.38	220
		Total	290	850	0.53	4,500
	12	Inferred	4	13	0.34	43
		Total	4	13	0.34	43
	Total	Indicated	330	960	0.52	5,000
		Inferred	47	140	0.42	580
		Total	380	1,090	0.51	5,600
0.500	8	Indicated	15	45	0.74	330
		Inferred	8	23	0.67	150
		Total	23	67	0.71	480
	11	Indicated	100	300	0.80	2,400
		Inferred	2	5	0.62	30
		Total	100	310	0.80	2,400
	Total	Indicated	120	340	0.79	2,700
		Inferred	10	27	0.66	180
		Total	130	370	0.78	2,900

Note: Totals may differ from sum of individual numbers as numbers have been rounded to two significant figures in accordance with the Australian JORC code 2012 guidance on Mineral Resource. No grade cutting was applied, because MIK was used for the grade interpolation. The last bin defined for MIK is calculated using the median, which gives a more conservative value for positively skewed data than the mean.

Figure 8 – Grade tonnage curve for January 2015 Mineral Resource for Kilba Project



Metallurgical Testwork

A program of “sighter” metallurgical test work has been commissioned with Nagrom metallurgical laboratories in Kelmscott WA. The test work objectives are as follows:

- Obtain a better understanding of the behaviour of Kilba ore through a preliminary flow sheet;
- Evaluate the limitations and build on the knowledge gained from the previous bench scale testing; and
- Investigate the potential to stream-line future metallurgical test work including pilot testing.

The program commenced in late November using the reserve sample from earlier test work and diamond core sample retained from previous drilling. The composite was prepared to be representative of the ore body average for the Kilba resource, both in terms of the style of mineralisation and chemistry. The Nagrom test work, which is still in progress, is testing the Kilba ore for amenability to a range of mineral processes including gravity separation (dense media, jigging, wet tabling, reflux classification) hydrocycloning, magnetic separation, grinding and flotation. This work will substantially assist in defining the scope of any future feasibility study metallurgical test work and process design elements.

Figure 9 – Wet table (Kilba) Concentrate highlighting Scheelite under UV



Feasibility Study

Work was advanced during the quarter on obtaining third party estimates of the cost to deliver a traditional “pre-feasibility” study (PFS). This was done via a request for proposal (RFP) process on the major elements of the proposed study. Whilst the emphasis of such work is likely to be focused on the metallurgical test work and process design, there will also be a requirement to complete work across the major disciplines of mining, geotechnical, site infrastructure, hydrogeology, environmental and marketing.

Koolyanobbing Project – Seabrook Rare Metals Venture

In November Tungsten Mining announced that it had entered into a binding agreement with Cobre Montana NL (ASX:CXB) that provides for CXB to explore for lithium and other metals, on the shores of Lake Seabrook, approximately 60km north-east of Southern Cross, Western Australia. The agreement concerns tenements comprising Tungsten Mining’s Koolyanobbing Project, notably E77/1853, E77/1854, E77/1855, E77/2021, E77/2022 and E77/2035 and extends to an area of influence of 20km outside of the Tungsten Mining Tenements.

On 20 October 2014, CXB announced lodging an exploration licence application for prospective ground at Lake Seabrook, covering pegmatites which contain lithium mica, beryl and tourmaline. The initial target area was about 5km long and 2km wide. The mineralized zone trends north westerly from the CXB application area, beneath the lake bed and into ground held by Tungsten Mining with surface expression over a further 7km.

The Seabrook Rare Metals Venture provides CXB with a right to earn an 80% interest to all metals other than tungsten, the right of which remain or are vested in Tungsten Mining. The fundamental terms of the agreement are:

- CXB to manage the joint land package and be responsible for maintaining the tenements in good standing.
- An area of influence around the Tungsten Mining Tenements of 20km.
- CXB to sole fund to the commencement of definitive feasibility study.
- On committing to a definitive feasibility study conversion to an 80/20 (CXB/Tungsten Mining) contributing JV for development of non-tungsten minerals.
- Tungsten Mining retains 100% interest in tungsten and retains right to continue operations for the discovery and development of Tungsten within the area of interest.
- CXB to provide all exploration data to Tungsten Mining.

Corporate

Mr Paul Berndt resigned as a non-executive director on 21 November 2014. Further changes to the board composition were announced in early January 2015 with the retirement of founding director and non-executive chairman, Mr Patrick McManus – existing board member, Mr Gary Lyons was elected Chairman in place of Mr McManus. There is no intention to appoint additional directors to the board at this time.

In December 2014, the Company announced the appointment of Mr Mark Pitts as company secretary in place of Ms Elizabeth Hunt.

As at 31 December 2014 the Company’s cash balance was \$1.19 million.

Tenement Summary

Tenement Name	Tenement	Interest held at 30 Sept 2014	Interest acquired/ disposed of during quarter	Interest Held at 31 Dec 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	100%	N/A	100%
Mt Murray 2	E08/2641	PENDING	N/A	PENDING
Koolyanobbing	E77/1823	100%	N/A	100%
Koolyanobbing	E77/1824	100%	N/A	100%
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:

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Appendix 1 –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 8 Prospect								
KRC0097	7,480,273	351,588	100	-60/140	43	45	2	0.26
					55	58	3	0.40
KRC0098	7,480,303	351,666	80	-60/140	34	37	3	0.31
					41	48	7	0.90
				Incl.	41	45	4	1.49
					55	57	2	0.14
KRC0099	7,480,320	351,652	110	-70/140	54	62	8	0.28
KRC0100	7,480,342	351,738	65	-60/140	19	25	6	0.40
				Incl.	19	20	1	1.02
					32	41	9	0.34
				Incl.	33	34	1	1.62
KRC0101	7,480,368	351,715	100	-60/140	75	78	3	0.82
				Incl.	76	77	1	1.41
KRC0102	7,480,204	351,566	45	-60/140	21	27	6	0.45
KRC0103	7,480,199	351,545	45	-60/140	21	25	4	0.39
					35	37	2	0.12
KRC0104	7,480,215	351,531	72	-60/140	51	62	11	0.39
				Incl.	52	53	1	2.11
KRC0105	7,480,241	351,502	105	-60/140	91	93	2	0.36
KRC0152	7,480,366	351,771	65	-60/140	No Significant Assays			
KRC0153	7,480,398	351,745	102	-60/140	No Significant Assays			
KRC0154	7,480,318	351,703	70	-75/140	21	25	4	0.39
					38	40	2	0.32
					51	53	2	0.12
					60	65	5	0.37
				Incl.	61	62	1	1.20
KRC0155	7,480,345	351,735	66	-75/140	47	54	7	0.78
				Incl.	50	52	2	1.77
					58	61	3	1.24
				Incl.	58	60	2	1.76
KRC0156	7,480,170	351,511	48	-60/140	10	21	11	0.33
KRC0157	7,480,203	351,487	84	-60/140	59	72	13	1.01
				Incl.	68	69	1	8.24

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								
KRC0106	7,479,908	350,451	65	-60/020	21	25	4	0.68
				Incl.	22	23	1	1.76
KRC0107	7,480,206	349,933	48	-60/035	No Significant Assays			
KRC0108	7,480,001	349,881	168	-60/035	No Significant Assays			
KRC0109	7,480,173	349,910	80	-60/035	No Significant Assays			
KRC0110	7,480,142	349,883	100	-60/035	24	26	2	0.16
					41	47	6	0.11
KRC0111	7,480,110	349,861	120	-60/035	38	40	2	0.45
					103	113	10	0.17
KRC0112	7,480,078	349,840	144	-60/035	83	86	3	0.22
					127	129	2	0.15
					133	135	2	0.16
KRC0113	7,480,044	349,817	168	-60/035	103	105	2	0.26
					117	120	3	0.18
					141	152	11	0.17
KRC0114	7,480,220	349,845	70	-60/035	22	26	4	0.34
KRC0115	7,480,186	349,820	90	-60/035	36	38	2	0.22
KRC0116	7,480,430	349,820	35	-60/075	No Significant Assays			
KRC0117	7,480,419	349,780	75	-60/075	13	15	2	0.12
					29	33	4	0.19
KRC0118	7,480,409	349,745	78	-60/075	No Significant Assays			
KRC0119	7,480,386	349,813	60	-60/075	No Significant Assays			
KRC0120	7,480,367	349,740	90	-60/075	No Significant Assays			
KRC0121	7,480,355	349,848	48	-60/075	No Significant Assays			
KRC0122	7,480,345	349,810	65	-60/075	7	17	10	0.59
				Incl.	12	13	1	1.16

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 %
KRC0122				Incl.	15	16	1	1.84
KRC0123	7,480,334	349,771	84	-60/075	27	30	3	0.19
KRC0124	7,480,324	349,734	95	-60/075	No Significant Assays			
KRC0125	7,480,499	349,780	30	-60/075	No Significant Assays			
KRC0126	7,480,491	349,741	60	-60/075	No Significant Assays			
KRC0127	7,480,480	349,702	70	-60/075	No Significant Assays			
KRC0128	7,480,463	349,800	42	-60/075	7	9	2	0.51
KRC0129	7,480,311	349,839	25	-60/075	2	3	1	0.43
KRC0130	7,480,259	349,823	78	-60/035	17	20	3	0.24
					41	43	2	1.21
				Incl.	41	42	1	2.04
KRC0131	7,480,228	349,800	90	-60/035	No Significant Assays			
KRC0132	7,480,194	349,776	112	-60/035	57	62	5	0.11
KRC0133	7,480,164	349,754	120	-60/035	70	76	6	0.23
KRC0134	7,480,128	349,731	148	-60/035	No Significant Assays			
KRC0135	7,480,124	349,776	132	-60/035	No Significant Assays			
KRC0136	7,480,235	349,754	108	-60/035	58	60	2	0.13
KRC0137	7,480,248	349,912	35	-60/035	No Significant Assays			
KRC0138	7,480,031	349,905	136	-60/035	93	95	2	0.22
					109	121	12	0.19
KRC0139	7,479,986	349,970	130	-60/035	98	101	3	0.27
					118	120	2	0.25
KRC0140	7,479,871	350,438	76	-60/020	65	68	3	0.35
KRC0141	7,479,824	350,436	140	-60/020	104	116	12	0.33
				Incl.	108	109	1	1.69
KRC0142	7,479,927	350,290	65	-60/020	31	38	7	0.18
KRC0143	7,479,889	350,274	100	-60/020	71	76	5	0.46

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 %
KRC0143				Incl.	71	72	1	1.07
					88	90	2	0.19
KRC0144	7,479,851	350,259	130	-60/020	102	122	20	0.17
KRC0145	7,479,880	350,521	72	-60/000	46	53	7	0.28
KRC0146	7,479,935	350,373	48	-60/020	11	21	10	0.48
				Incl.	11	12	1	1.09
				Incl.	14	15	1	1.68
KRC0147	7,479,899	350,364	65	-60/020	43	45	2	0.31
KRC0148	7,480,157	350,044	20	-60/035	4	6	2	0.31
KRC0149	7,480,250	349,867	54	-60/035	42	45	3	0.28
KRC0150	7,480,275	349,835	65	-60/035	9	13	4	0.23
KRC0151	7,480,339	349,791	30	-60/075	18	26	8	0.36
				Incl.	19	20	1	1.26
1m riffle Split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott. 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.								

Kilba Project, HQ Diamond 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 %
KDD0024	7,479,999	350,146	48.6	-60/020	6.6	8.77	2.17	0.15
KDD0024					30.8	34.0	3.2	0.18
KDD0026	7,480,071	350,035	63.6	-60/035	46.8	48.7	2.0	0.90
KDD0026				Incl.	47.7	48.7	1.0	1.23
KDD0027	7,480,290	349,757	45.35	-60/075	30.7	33.8	3.1	0.79
KDD0027				Incl.	30.7	31.7	1.0	1.21
KDD0028	7,479,945	350,338	30	-60/020	16.9	21.1	4.1	0.39
KDD0029	7,479,903	350,639	38	-60/000	23.7	24.8	1.1	0.38
HQ half-core samples consisted of geological intervals from 0.3 – 1.4m. Analysis is XRF determination by Nagrom laboratories, Kelmscott, WA. 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.								

Appendix 5B

Mining 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

Name of entity

Tungsten Mining NL

ABN

67 152 084 403

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

		Current quarter (3 months) \$A'000	Year to date (6 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	(1,801)	(2,458)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(298)	(480)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	18	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received (GST paid)	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(2,081)	(2,900)
Cash flows related to investing activities			
1.8	Payment for: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(56)	(61)
1.9	Proceeds from: (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 (refund/charges of environmental bonds & security deposits)	-	-
Net investing cash flows		(56)	(61)
1.13	Total operating and investing cash flows (carried forward)	(2,137)	(2,961)

1.13	Total operating and investing cash flows (brought forward)	(2,137)	(2,961)
	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	Other (capital raising costs)	(13)	(46)
	Net financing cash flows	(13)	(46)
	Net increase (decrease) in cash held	(2,150)	(3,007)
1.20	Cash at beginning of quarter/year to date	3,338	4,195
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,188	1,188

Payments to directors of the entity and associates of the directors

Payments to 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	101
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payment of fees, salaries and superannuation to the directors of the Company during the quarter.	

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 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	442
4.2 Development	-
4.3 Production	-
4.4 Administration	180
Total	622

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.	Curent quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	177	614
5.2 Deposits at call	1,011	2,724
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,188	3,338

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A
6.2	Interests in mining tenements acquired or increased	N/A	N/A	N/A

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	212,652,708	212,652,708		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs				
7.5	⁺Convertible debt securities (description)				
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 1,800,000	- -	Exercise price \$0.400 \$0.250	Expiry date 30 Jun 2016 4 Dec 2015
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:

30 January 2015

Print name: Mr Craig Ferrier
CEO

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 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, 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 Accounting 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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