



tungsten
mining^{NL}

The Model of Growth for Tungsten

Disclaimer

This presentation has been prepared by Tungsten Mining NL (“Tungsten Mining”) and consists of slides for a presentation concerning the company. By reviewing/attending this presentation, you acknowledge and agree the following:

- ✿ This presentation includes forward-looking statements. Forward-looking statements inherently involve subjective judgement and analysis and are subject to a number of risks, uncertainties, contingencies and other factors, many of which are outside the control of, and may be unknown to, Tungsten Mining. As such, actual results or performance may vary materially from those expressed or implied by forward-looking statements. The types of factors that could cause such variation in actual results or performance include (without limitation) commodity prices, operational problems and general economic conditions. Given these factors, over-reliance should not be placed on forward-looking statements, which speak only as at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Tungsten Mining does not undertake any obligation to publicly update or revise any forward-looking statements contained in this presentation, including (without limitation) where Tungsten Mining’s expectations change in relation to such statements and where there is a change in events, conditions or circumstances providing the basis for any such statement.
- ✿ No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability, fairness or correctness of the information contained in this presentation. To the maximum extent permitted by law, Tungsten Mining and its related bodies corporate and affiliates, and each of their respective directors, officers, employees, agents and representatives, disclaim any liability or responsibility for loss or damage arising from or in connection with the use of the information contained in this presentation.



Investments Highlight

- ✿ Tungsten is the right sector to be in, with sound fundamental drivers giving strong demand and firm pricing
- ✿ **Tungsten Mining** offers the best value investment in the tungsten space:
 - High grade tungsten deposits
 - A thorough understanding of tungsten and its market
 - Ability to deliver a profitable tungsten business in the shortest possible timeframe
 - Significant project book value within a year
 - Profit multiplier via a broad project pipeline



Corporate Overview

☀ Company Information

Ticker:	TGN
Listing:	ASX (December 2012)
Shares in issue:	79,054,379
Market Cap:	A\$15.8 million (as of 20 Feb 2013)
Options:	15,000,000
Cash:	A\$4.3 million
Debt:	Nil
Directors:	Patrick McManus Paul Berndt Francis Loh

☀ Share Price Performance



☀ Top 5 Shareholders

Poh Yeo Siak	7.59%
Northern Minerals Ltd	5.06%
SM3 Res PL	5.06%
Ocean State Entps Ltd	5.06%
Hilux Res PI	4.43%

Experienced Leadership

- ✱ **Paul Berndt** - Managing Director of Tungsten Mining
 - A Metallurgist with a strong background in project development, mining operations and process engineering
 - 38-year career in Australia, China, Indonesia, Peru, Spain and Venezuela
 - Enterprises involving tungsten, base metals, coal, diamonds, gold, industrial minerals, platinum-group metals and diamonds
 - **Tungsten experience:**
 - Managing Director and General Manager of a tungsten mining operation in Spain
 - A very similar skarn orebody to Kilba and about 3x the size of Kilba's proposed operation, but with a lower recovery rate and lower overall tungsten output
 - Established a profitable operation and readied it for sale
 - **Mining Development:**
 - As VP Development, responsible for the Jianchaling gold mine in Shaanxi Province, China
 - Project Manager for the Queensland Magnesite Project, for the engineering company that built the project
 - Developed the Parambahan coal mine in Indonesia and the Ebenezer and Baralaba coal mines in Queensland
 - Numerous engineering studies at all levels, from conceptual to detailed engineering

Strong Board & Management

Patrick McManus – Non-Executive Chairman

- Metallurgist and Industrial minerals specialist with over 35 years experience
- CEO and MD of Potash West NL
- Founding Director and former MD of Corvette Resources

Francis Loh – Non-Executive Director

- Accountant (Level 2 ACCA), experienced in SE Asian capital markets and significant commercial experience with Singaporean companies
- Ex-Finance Manager for Oriental Group Ltd, a Singaporean listed entity from 2005 to 2012
- Currently, director with a corporate advisory firm, providing personal investment planning and company restructuring services to a variety of clients

Robert Van der Laan – CFO

- Qualified accountant with more than 25 years experience in public and private companies
- Also sole director of Richmond Resources Pty Ltd, vendor of the 20% interest in the Callie Soak Project, which Tungsten Mining has acquired

Kilba – Flagship Project



- ✿ 100% owned
- ✿ Explored by Union Carbide up to the 1980s
- ✿ Target pits: 1.3-1.4Mt @ +0.7-0.9% WO₃
- ✿ JORC compliant resources is on the way
- ✿ Coarse mineralogy and simple metallurgy ~ 84% recovery
- ✿ Equivalent to 5g/t Au deposit
- ✿ Situated on a granted mining lease
- ✿ Company's short-term goal is to develop a mine at the Kilba Well



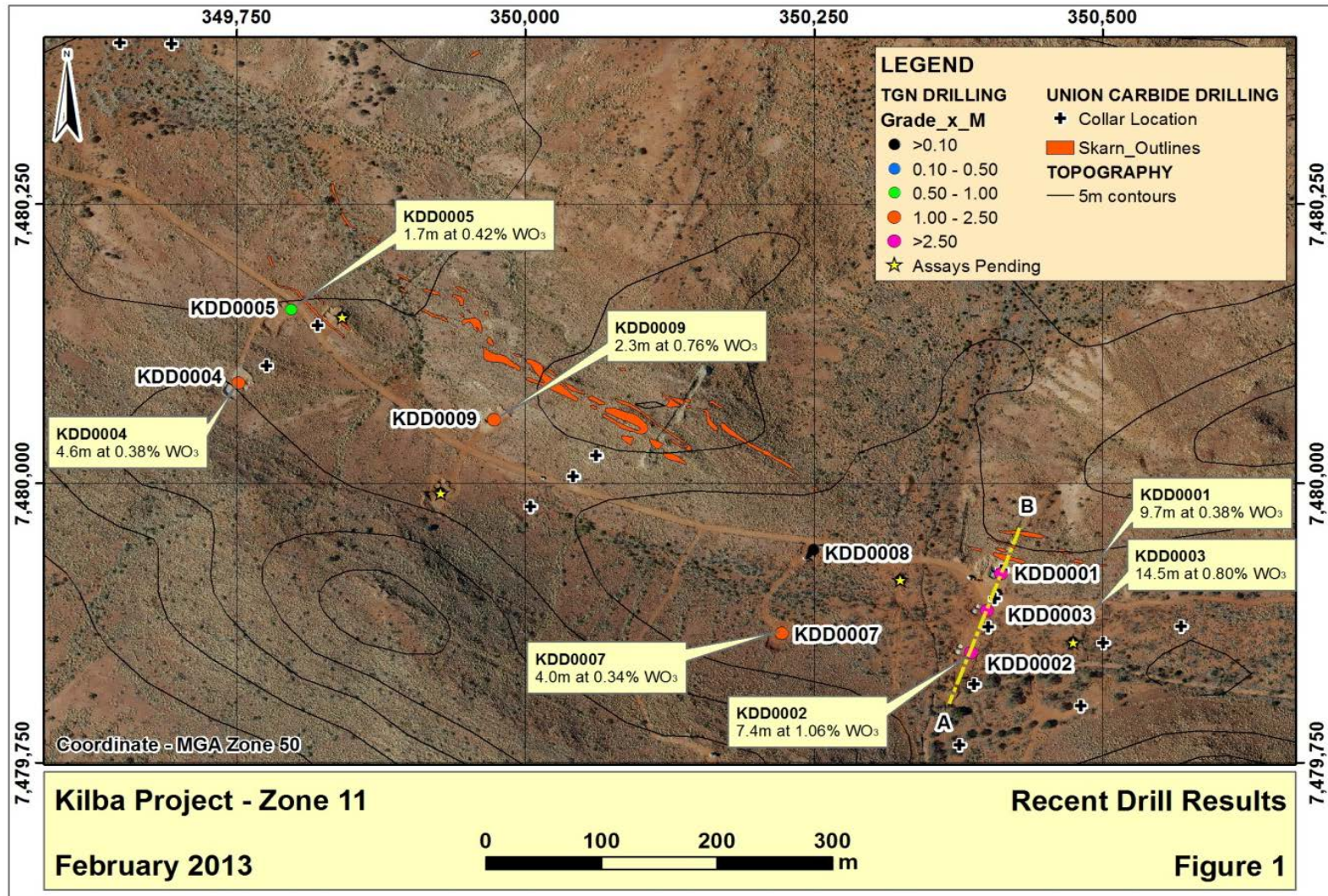
Kilba Well Phase I Drilling Results

Kilba Project, Zone 11 Prospect, HQ Diamond Drilling– (>1.5m at 0.10 % WO₃)

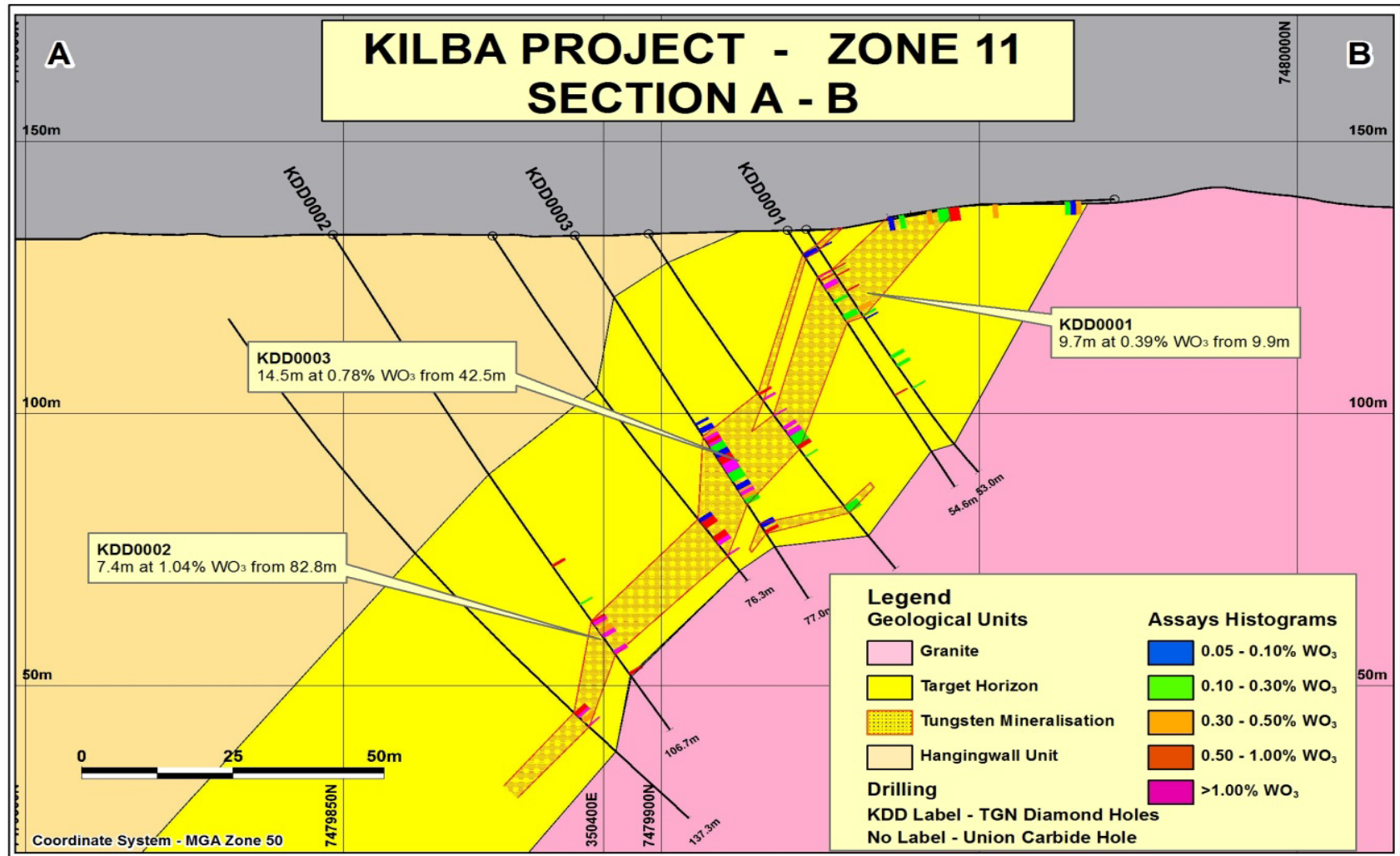
Hole No	MGA Z50 Coordinates				Intersections			
	Easting (m)	Northing (m)	Dip/ Azim	Depth (m)	From (m)	To (m)	Interval (m)	WO ₃ %
KDD0001	350,406	7,479,911	-60/020	54.6	9.9	19.6	9.70	0.38
				Incl.	9.9	13.15	3.25	0.95
KDD0002	350,383	7,479,853	-60/020	106.7	82.8	90.2	7.4	1.06
				Incl.	89.3	90.2	0.9	5.12
KDD0003	351,439	7,480,053	-60/020	78.03	42.5	57	14.5	0.80
				Incl.	42.9	50.5	7.6	1.24
				Incl.	54.5	55.15	0.65	1.90
KDD0004	349,751	7,480,090	-60/035	179.2	120.45	125	4.55	0.38
				Incl.	120.45	120.9	0.45	3.25
KDD0005	349,797	7,480,155	-60/035	118.9	59.3	61	1.7	0.42
KDD0007	350,222	7,479,866	-60/020	121.8	100.95	105	4.05	0.34
KDD0009	349,976	7,480,052	-60/035	106.9	73.4	75.7	2.3	0.76

- Half HQ core 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

Kilba Zone 11 Drilling Highlights



Phase I Drilling Results: Cross-Section



Kilba Exploration Camp, Feb 2013



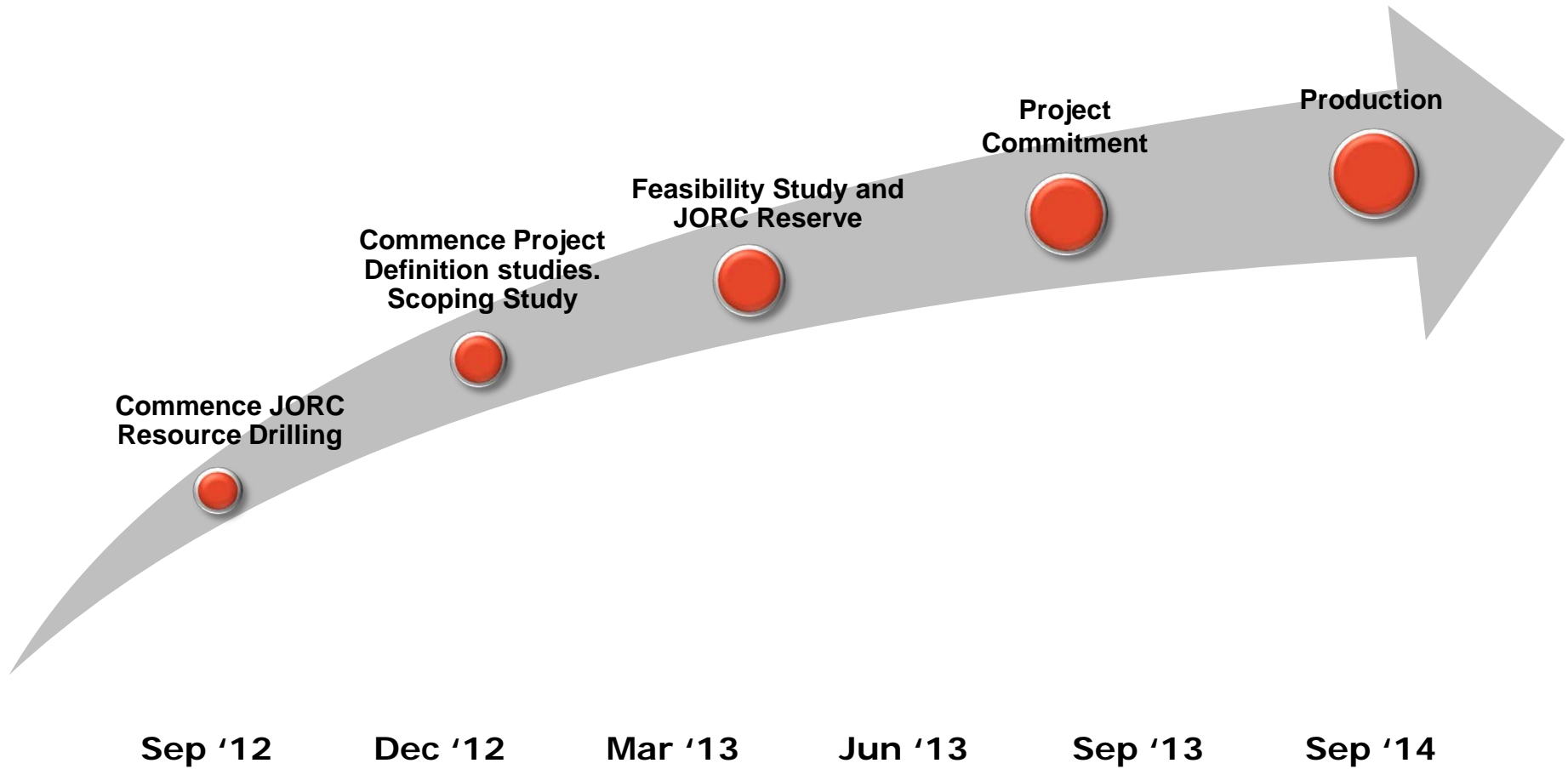
Drilling at Kilba Well, Feb 2013



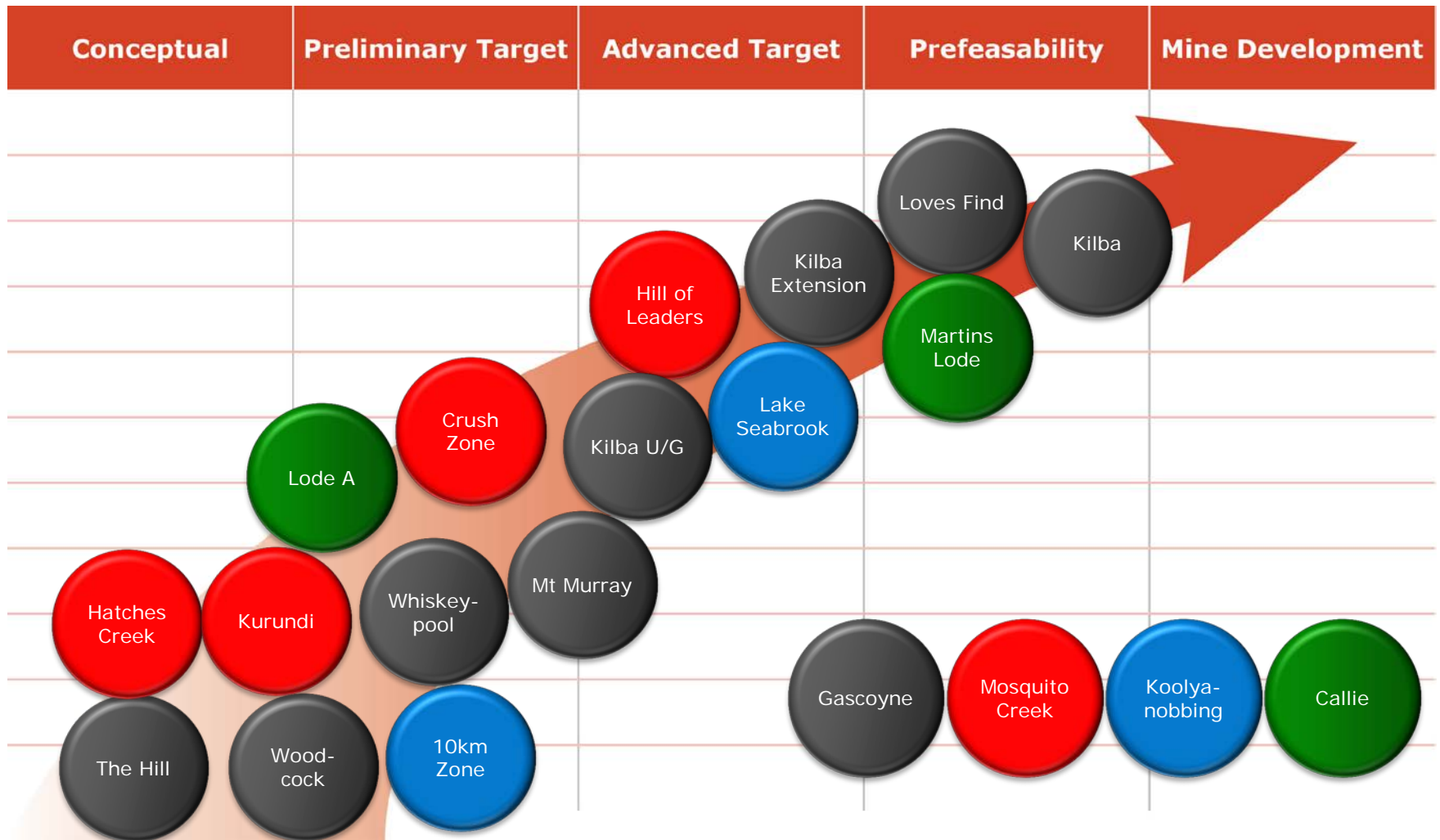
Core logging, Kilba



Kilba Milestones



Project Pipeline



Tungsten Mining Summary

- ✿ Listed successfully on ASX during December, 2012
- ✿ Environmental base line studies complete, with no issues noted
- ✿ Fully operational base camp established at Kilba site
- ✿ Phase I drilling results supported the Kilba resource hypothesis
- ✿ In-fill drilling underway and expected complete by Apr, 2013
- ✿ Diagnostic ore tests for process design to start Feb, 2013
- ✿ On target for mine commitment decision during 3Q 2013

Appendix: Overview of Tungsten



Tungsten

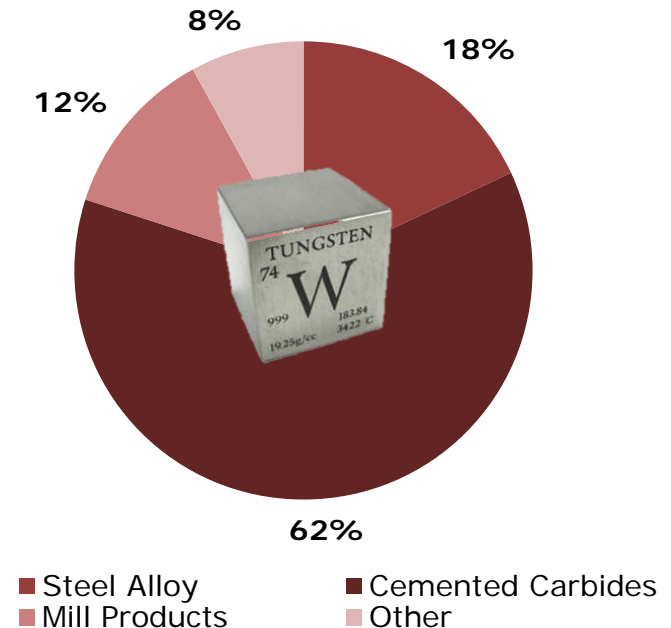
☼ Tungsten is unique in its extreme qualities and difficult to replace:

- **Very hard**
 - Only diamonds are harder
 - 100x harder than steel
- **Very heat resistant**
 - Highest melting point
 - Lowest expansion
- **Very dense**
 - Greater than lead or uranium

☼ Tungsten uses:

- Heavy construction machinery
- Drilling for mining, oil and gas
- Pipelines
- High temperature equipment and parts
- Electronics
- Heavy artillery and missiles
- Automotive
- Light bulbs

Tungsten Demand

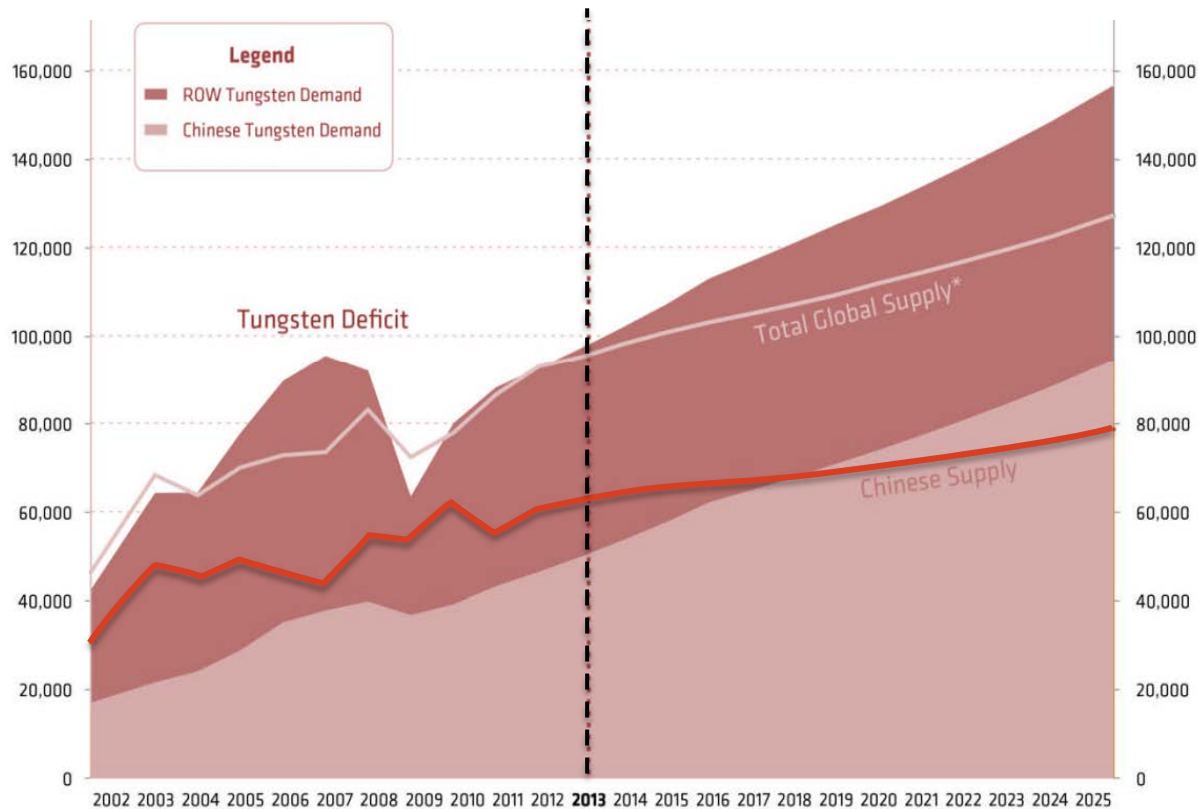


Source: Roskill Information Services (2012), Minor Metals Association, Vanitec

Global Tungsten Market

- ✿ China is a major tungsten supplier producing 85% of global tungsten in 2010

Global Supply vs. Demand



Source: Roskill Information Services (2012)

* Assuming no new ROW (Rest of the World) capacity

- ✿ With Chinese tungsten mines reaching exhaustion, China's decision to serve growing domestic needs brings decrease in Chinese tungsten export quotas
- ✿ Like with REE it presents a significant potential for new non-Chinese supply to fill a growing ROW tungsten supply-demand gap
- ✿ Delays in projects being commissioned will likely keep tungsten prices elevated

Tungsten Pricing

- ✿ Tungsten is relatively price inelastic, and commercially sensitive
- ✿ China is effectively the “price setter”
 - One province now sets monthly “guiding” prices for the sale of APT (*Ammonium Para-Tungstate, a chemical that most mine concentrate is converted into*)
 - The tungsten concentrate price is about 80% of the price of APT
 - Europe and US prices tend to follow Chinese APT price
 - Not exchange traded
 - Prices published by Metal Bulletin and Platt’s Metals Week
 - CIF Europe price rarely changes
- ✿ Tungsten production costs rising globally
 - Chinese producers sensitive to rising energy, labour, equipment and reagent costs
 - Chinese operating costs are estimated in the \$90 to \$110 per mtu, net of by-product credit (1mtu = 10kg)
 - Significant reduction in illegal mining
- ✿ Current APT price is \$350/mtu, with Roskill’s forecast of \$440/mtu to 2016

Source: Roskill Information Services (2012), HK free market price, Metal Bulletin, 11 Jan, 2013

Contact

Paul Berndt

Managing Director

Mobile +61 (0) 427 074 477

pber@tungstenmining.com

Suite 3, 23 Belgravia Street
Belmont WA 6104

PO Box 588
Belmont WA 6984

Patrick McManus

Chairman

Mobile +61 (0) 408 956 798

patrick.mcmanus@tungstenmining.com

Phone +61 (0) 8 9477 3031
Fax +61 (0) 8 9475 0847