

Quarterly Report – September 2016

Highlights

- **RC and Diamond drilling confirms shallow potential** – During the quarter, the Company drilled 35 RC drillholes for 1,483m and a further 6 diamond drillholes for 234m, targeting shallow mineralisation at Mt Mulgine. Better results included 17 metres at 0.46% WO₃ and 0.02% Mo from 2 metres at Mulgine Hill and 72 metres at 0.16% WO₃ and 0.02% Mo from surface at Trench.

Samples were collected from this program for mineralogical and metallurgical studies, aimed at determining the optimal processing route.

- **Core sampling program delivers encouraging results** - Encouraging results achieved from the initial phase of a historical core sampling program at the Mulgine Hill deposit at the Mt Mulgine Project. The reported results, including 8.6m at 0.24% WO₃ and 4.9m at 0.18% WO₃, highlight the potential to add to existing intersections plus to identify new zones of mineralisation from the historical Minefields and ANZECO drilling.

The results of the core sampling program and Q3 drilling program described above will be utilised in development planning and a further update of the geological model and Mineral Resource estimate for Mulgine Hill.

- **Historical diamond hole highlights Trench potential** – A review of the Black Dog gold prospect within the Trench deposit has identified significant downhole and strike potential. BDD006 intersected 248m at 0.08% WO₃, approximately 100-150m down-dip of the Bobby McGee pit.
- **Mt Mulgine Strategic Development Plan** - Tungsten Mining has developed a Strategic Development Plan for the Mt Mulgine Project directed towards the production of tungsten concentrate within 2 years. A staged development approach will be adopted, with the initial focus on the Mulgine Hill deposit while concurrently progressing metallurgical testwork and development activities on the significantly larger Mulgine Trench deposit. This strategy aims to produce early cash flow and ensure tungsten production is sustainable long term.

Significant progress was made against the project plan during the quarter.

- **China market development** – Since the end of the September quarter, Tungsten Mining has released an updated presentation specifically targeted to the Chinese tungsten market with both English and Mandarin versions available via a relaunched website. The website contains information on the Company and its projects in both English and Mandarin to support an increasing engagement with the tungsten industry in the People's Republic of China.
- **Cash position** - The Company's cash position as at 30 September 2016 was \$0.92m.



Tungsten Mining

Tungsten Mining NL (“the Company”) is focussed on the discovery and development of tungsten deposits in Australia. The Company’s key projects are Mt Mulgine, Big Hill and Kilba Projects, all in Western Australia.

Through exploration and acquisition, the Company has established a portfolio of advanced tungsten projects with Mineral Resources at a 0.10% WO₃ cut-off comprising Indicated Resources of 15.4Mt at 0.20% WO₃ and 26ppm Mo and Inferred Resources of 73.2Mt at 0.17% WO₃ and 220ppm Mo, totalling 88.6Mt at 0.18% WO₃ and 186ppm Mo (refer Appendix 2). This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,480 tonnes of contained Molybdenum, providing the platform for the Company to become a globally significant player within the primary tungsten market through the development of low cost tungsten concentrate production.

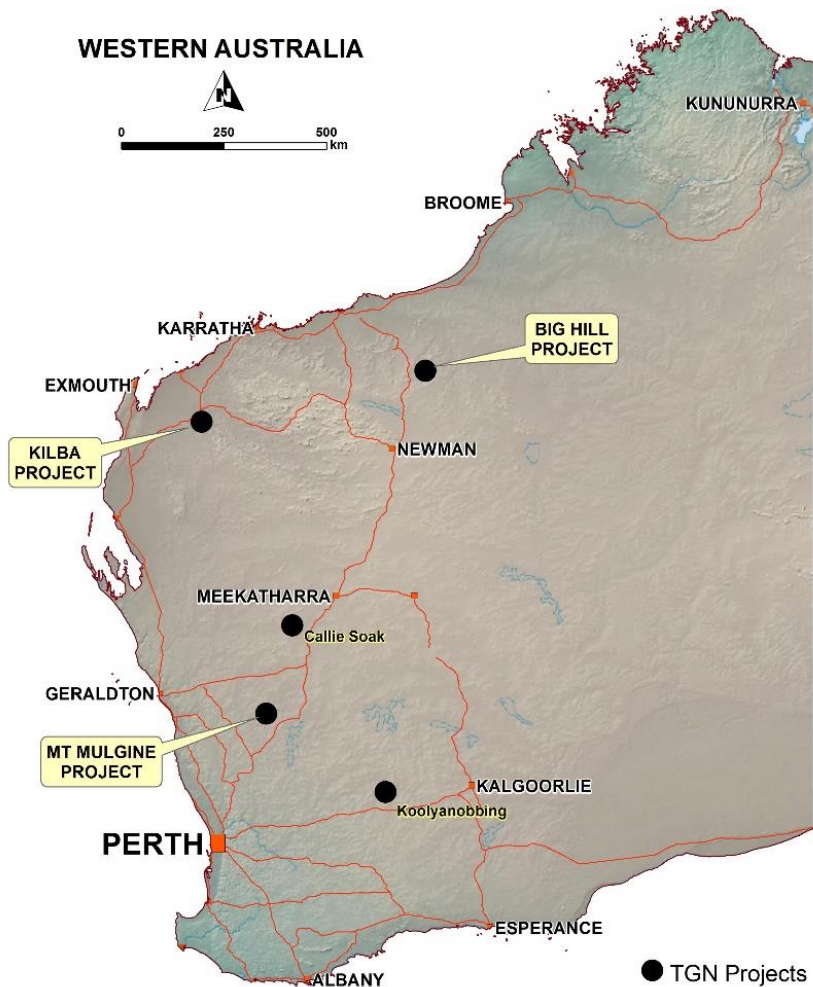


Figure 1 – Project location map

Mt Mulgine Project, Murchison WA

The Mt Mulgine Project is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company has 100% of the tungsten and molybdenum rights on a contiguous group of tenements that have been the subject of significant previous exploration for tungsten and molybdenum.

Two near surface Mineral Resources have been delineated at the *Mulgine Trench* and *Mulgine Hill* deposits. Currently, there is a combined Mineral Resource estimate of 72.2Mt at 0.18% WO₃ and 230ppm Mo (0.10% WO₃ cut-off) (refer Appendix 2).

Historical metallurgical testwork conducted in the 1970s/1980s indicates tungsten is present as coarse-grained scheelite that will respond well to conventional gravity separation and is capable of producing commercial grade concentrate.

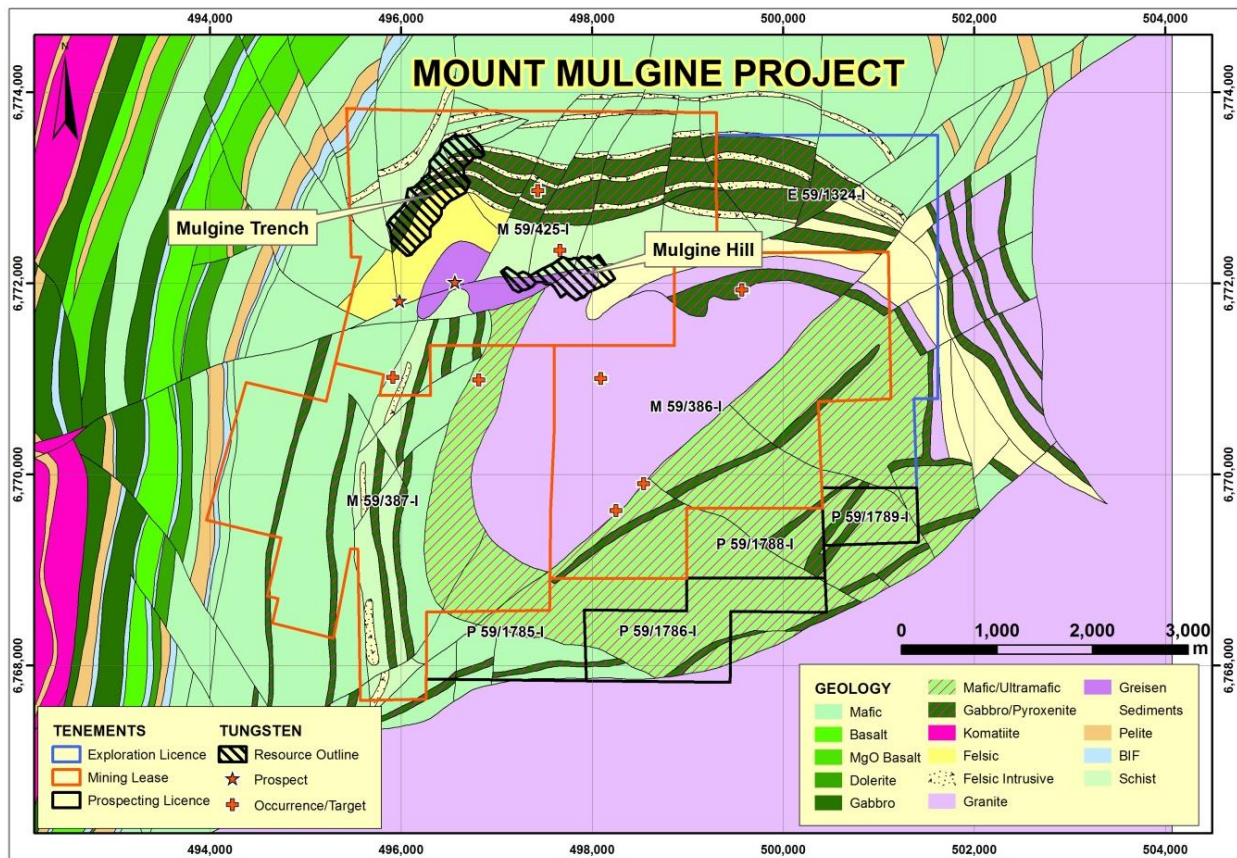


Figure 2 –Mt Mulgine project geology

Mt Mulgine Strategic Development Plan

Following the acquisition of the Mt Mulgine Project, the Company has developed a Strategic Development Plan for the Mt Mulgine Project, directed towards the production of tungsten concentrate within two years.

Leveraging off the project's proximity to existing infrastructure and facilities, a staged development approach will be adopted with the initial focus on the Mulgine Hill deposit, while concurrently progressing metallurgical test work and development activities on the significantly larger Mulgine Trench deposit. This strategy aims to produce early cash flow and ensure tungsten production is sustainable long term.

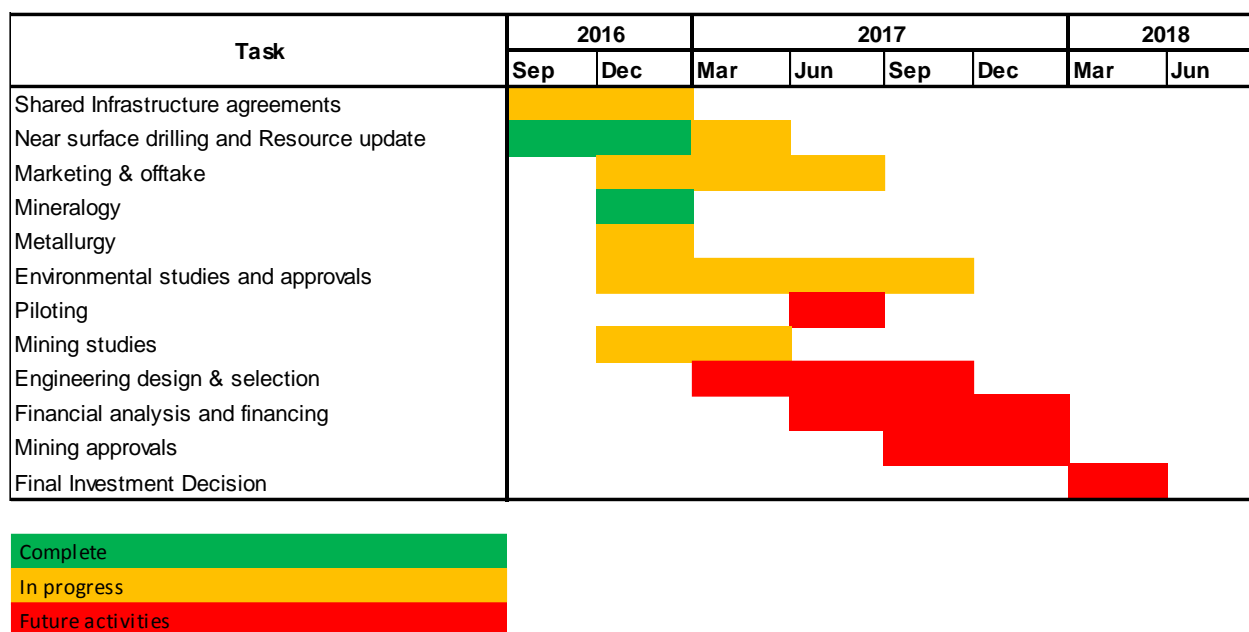


Figure 3 – Mt Mulgine Strategic Development Plan - Project Schedule

The recent near surface drilling and mineralogy studies are in line with the timetable above. For the December quarter, the key focus areas will be commencement of metallurgy studies, shared infrastructure agreements, commencement of Spring environmental studies, mining studies as well as discussions with potential offtake partners.

Mulgine Hill

Reverse Circulation Drilling

At Mulgine Hill, mineralisation is associated with the sub-horizontal upper contact of a mafic schist unit and overlying quartz-muscovite greisen. Tungsten occurs as scheelite in coarse disseminations within the greisen or within numerous quartz and greisen veins in both the mafic schists and the quartz-muscovite greisen.

Minefields Exploration NL (Minefields) and Australian and New Zealand Exploration Company (ANZECO) drilled 213 diamond drillholes at the Mulgine Hill prospect over several campaigns from 1970 to 1980.

In June 2016, Tungsten Mining updated the Mulgine Hill Mineral Resource in accordance with the guidelines provided by the 2012 JORC Code. Interpretation of data during the resource modelling process identified a number of shallow targets with open extensions.

During August 2016, a total of 26 reverse circulation (RC) holes for 1,007 metres and five large diameter (PQ) diamond holes for 202.4 metres were completed at Mulgine Hill to test shallow tungsten mineralisation.

The current drilling program tested four of these targets where historic drilling defined thick zones of tungsten mineralisation close to surface (Figure 4). Mineralisation at all four targets have shallow dips and the objective of drilling was to confirm continuity of mineralisation and targeted strike extensions within 40 metres of the surface.

Results from this drilling were encouraging, intersecting thick zones of tungsten mineralisation at all target areas. Drilling at Target 1 has confirmed continuity within the existing Mineral Resource plus defined extensions in both fresh and weathered material along strike and down dip as shown in Figure 5.

Drilling at Target 2 and 4 confirmed historic drilling, intersecting similar grades and widths at target depths, however holes testing strike extensions intersected only patchy mineralisation (best 6m at 0.17% WO₃ from 9m in MMC007). Three PQ diamond holes were drilled at these targets to collect metallurgical samples.

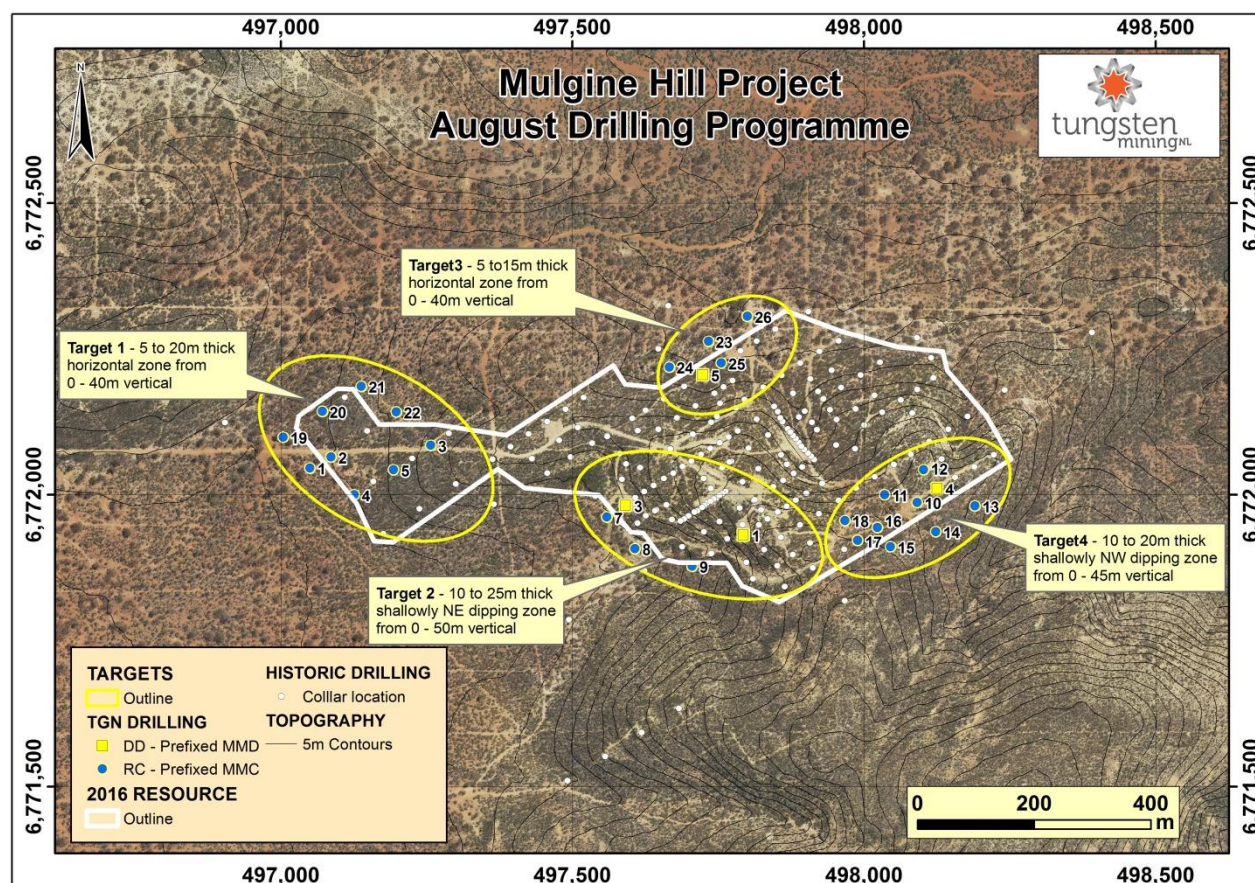


Figure 4 – plan displaying hole location, shallow targets and 2016 Mineral Resource outline at Mulgine Hill.

Mulgine Hill Prospect Cross Section - Target 1

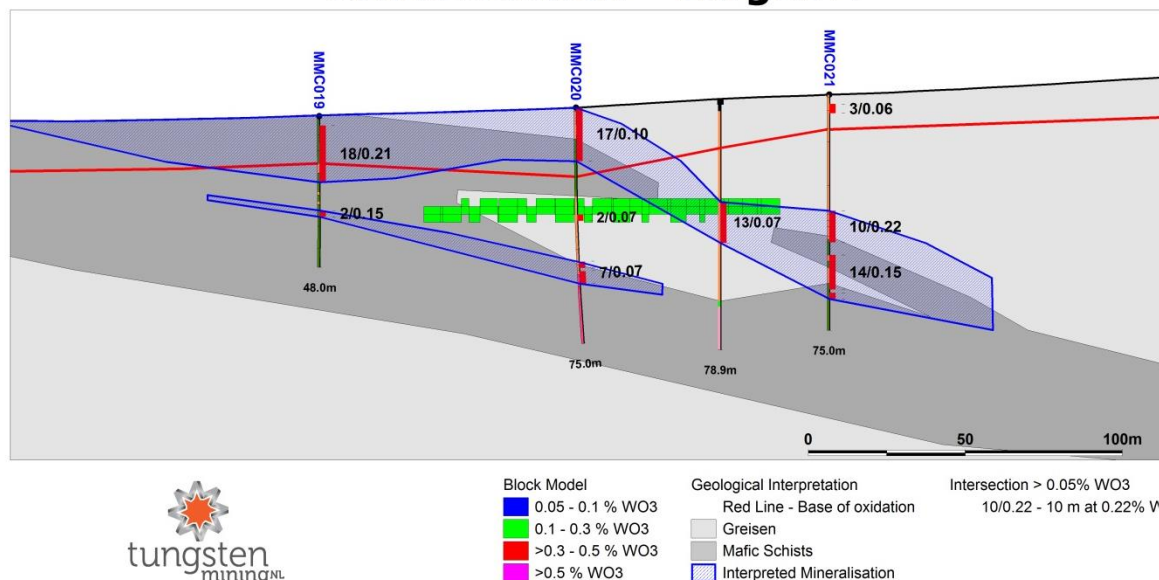


Figure 5 – Cross section showing August 2016 drilling (MMC prefix) and interpretation with 2016 block model.

Four RC and one diamond hole were drilled at Target 3 to test shallow tungsten mineralisation. One RC hole (MMC025) twinned a historic diamond hole and a PQ diamond hole was drilled to collect samples for metallurgical testwork. Both holes intersected similar grade material to Minefield holes at target depths.

Three of the RC holes were drilled to test the strike extension, and MMC023 intersected a broad zone of low - medium grade tungsten mineralisation (34m at 0.09 WO₃ and 0.03% Mo from surface in MMC023) that is open to the northwest.

Better drill intersections from Mulgine Hill RC drilling for weathered and fresh material are presented in Table 1. A complete list of intersections greater than 2 metres at 0.10% WO₃ are presented in Appendix 1.

Table 1 – Better intersections from Mulgine Hill RC drilling

Hole No	MGA Coordinates			Mulgine Hill, RC Drilling (>0.10 % WO ₃)						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Weath.
MMC002	6,772,065	497,086	40	-90	2	14	12	0.21	0.021	Weath.
MMC002				-90	14	19	5	1.03	0.007	Fresh
MMC002				Incl.	16	17	1	3.60	0.005	Fresh
MMC003	6,772,085	497,257	40	-90	14	27	13	0.16	0.010	Fresh
MMC005	6,772,043	497,193	30	-90	9	17	8	0.25	0.025	Weath.
MMC006	6,771,982	497,591	45	-90	28	42	14	0.16	0.004	Fresh
MMC010	6,771,987	498,091	36	-90	9	18	9	0.24	0.019	Weath.
MMC010					18	22	4	0.50	0.008	Fresh
MMC010				Incl.	18	19	1	1.23	0.009	Fresh
MMC012	6,772,043	498,102	54	-90	26	28	2	0.10	0.022	Weath.
MMC012					28	39	11	0.23	0.018	Fresh
MMC012				Incl.	38	39	1	1.12	0.007	Fresh
MMC016	6,771,944	498,023	24	-90	0	8	8	0.20	0.007	Weath.
MMC018	6,771,956	497,967	36	-90	5	9	4	0.19	0.054	Weath.
MMC018					9	16	7	0.18	0.013	Fresh
MMC018					25	29	4	0.83	0.006	Fresh
MMC018				Incl.	25	26	1	2.76	0.007	Fresh
MMC019	6,772,099	497,004	48	-90	4	11	7	0.18	0.033	Weath.
MMC019					11	16	5	0.40	0.018	Fresh
MMC019				Incl.	11	12	1	1.08	0.013	Fresh
MMC021	6,772,186	497,138	75	-90	37	47	10	0.22	0.010	Fresh
MMC021					52	62	10	0.18	0.002	Fresh
MMC025	6,772,226	497,755	30	-90	9	19	10	0.29	0.096	Weath.
1m cone 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 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath. – tungsten present in another mineral species.										

Diamond Drilling

Five PQ diamond holes were also drilled to provide representative material for metallurgical test work from the mafic schist unit and overlying greisen. Work has commenced on this material, with the major objective to confirm previous metallurgical studies that indicated conventional treatment produces a saleable WO₃ concentrate at Mulgine Hill.

Twenty three samples from this core were sent for mineralogical examination to investigate the metallurgy of fresh scheelite mineralisation present at Mulgine Hill. The results of this work are described elsewhere in this report under the heading “*Mineralogical Studies*”.

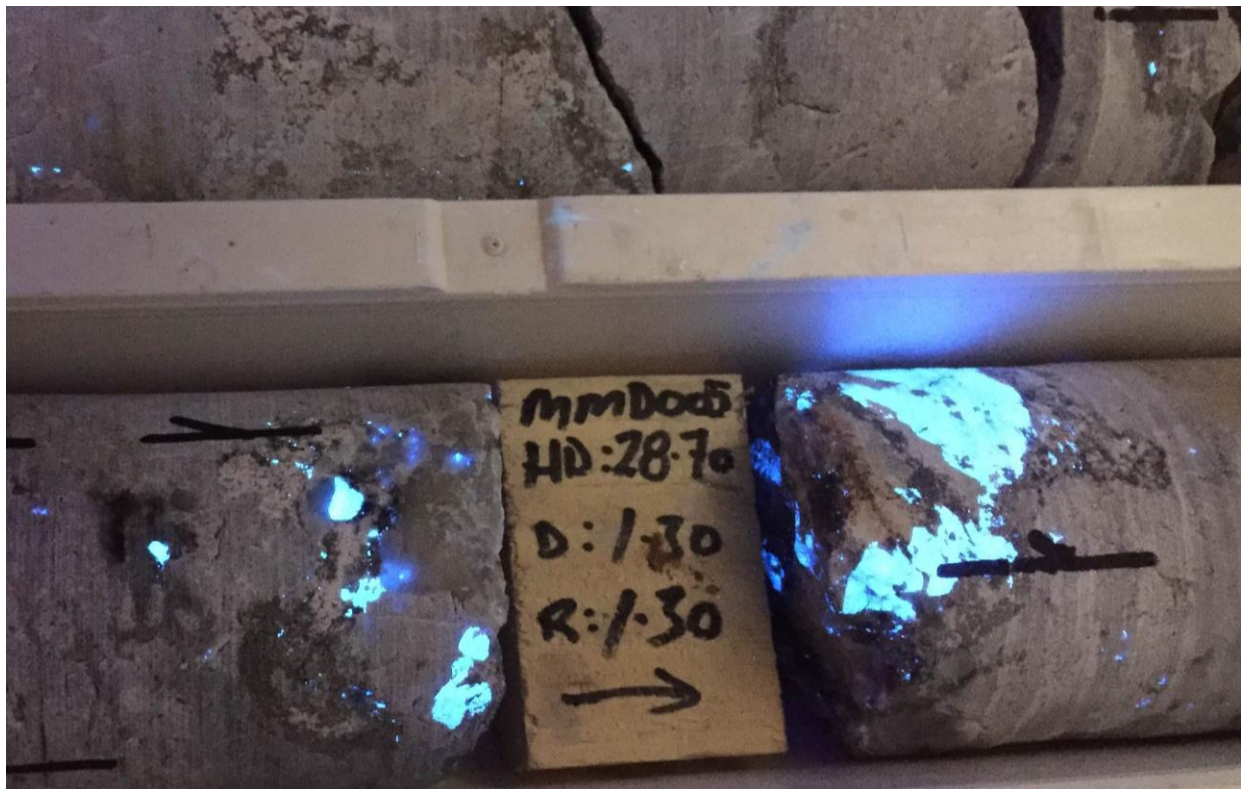


Figure 6: Diamond core from August 2016 drilling program showing coarse grained scheelite under UV

Historic Core Sampling

Minefields and ANZECO drilled 213 diamond drillholes at the Mulgine Hill prospect over several campaigns from 1970 to 1980. Diamond holes were logged and UV lamped to determine mineralised material and only these mineralised intervals were assayed. Inspection of core under UV light indicated Minefields/ANZECO selective sampling potentially missed significant tungsten mineralisation.

In April 2016, the Company sampled 249.75 metres of BQ and NQ core and submitted them for tungsten analysis. Results from this sampling is considered highly encouraging to add to existing intersections plus identify new zones of mineralisation.

In August 2016, Tungsten Mining sampled a further 862.1 metres of Minefields/ANZECO core and submitted 862 samples (half core) to Nagrom Laboratories for tungsten analysis by x-ray fluorescence (XRF).

Results from the April and August 2016 sampling programs returned 143 samples greater than 0.05% WO_3 that were either adjacent to existing intersection or in a new intersection of 2 metres at 0.05% WO_3 or better. These 143 samples averaged 0.11% WO_3 . Results included 10.9m at 0.14% WO_3 , 10.7m at 0.11% WO_3 and 8.6m at 0.24% WO_3 . Further historic core has been identified as containing unsampled scheelite mineralisation will be sampled when completing field work in the future.

Better intersections from the April and August 2016 sampling are shown below in Table 2. A complete list of intersections greater than 2 metres at 0.05% WO_3 are presented in Appendix 1.

Table 2 – Better intersections from sampling of historic diamond drilling at Mulgine Hill

Mulgine Hill Historic Core Sampling (>0.05 % WO ₃)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Status	Weath.
DDM052	6,772,125	497,738	111.3	-	54.9	60	5.1	0.11	0.007	New	Fresh
DDM106	6,772,014	497,845	70.1	-90	5	8	3	0.10	0.002	New	Fresh
DDM114	6,772,085	497,952	48.8	-90	21	24.4	3.4	0.16	0.004	Addition	Fresh
DDM114					32	34	2	0.11	0.024	Addition	Fresh
DDM115	6,772,201	498,120	39.6	-90	29	32	3	0.17	0.006	New	Fresh
DDM121	6,771,968	497,923	45.7	-90	24	27.4	3.4	0.10	0.010	Addition	Fresh
DDM124	6,771,937	497,726	45.7	-90	7	15.2	8.2	0.07	0.007	Addition	Weath.
DDM141	6,772,167	497,110	78.9	-90	40	45	5	0.10	0.003	Addition	Fresh
DDM175	6,772,049	497,689	87.9	-90	52	62	10	0.09	0.002	New	Fresh
DDM189	6,771,971	497,852	61	-90	38.1	48.8	10.7	0.11	0.006	Addition	Fresh
DDM190	6,772,025	497,862	51.8	-90	30	33.5	3.5	0.13	0.001	Addition	Fresh
DDM195	6,771,949	497,820	48.5	-90	31	39.62	8.6	0.24	0.004	Addition	Weath.
DDM196	6,771,898	497,878	28	-90	12	22.9	10.9	0.14	0.013	Addition	Weath.

Half NQ or BQ core samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.05% WO₃, no top cut grade, up to 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath – tungsten present in another mineral species. Intersection status: New – new zone of mineralisation, Addition – addition to existing intersection.

Mulgine Trench

Tungsten mineralisation at Mulgine Trench is hosted by quartz-scheelite veins in mafic and ultramafic volcanics in a 100 to 250 metre thick zone that extends over 1.5 kilometres of strike. Mineralisation is open along strike and down dip and is associated with foliation parallel quartz veins generally less than 10cm in width. Mineralisation is strongest where quartz veining averages 15 – 20% of the total rock volume.

Tungsten Mining's strategy at Mulgine Trench is to target potentially low strip ratio fresh tungsten mineralisation beneath and adjacent to the Bobby McGee pit and gain a greater understanding of the Mulgine Trench oxide layer.

Reverse Circulation Drilling

During August 2016, 9 RC holes for 476 metres were drilled at Mulgine Trench to test tungsten mineralisation adjacent to and beneath the Bobby McGee pit (Figure 7).

Results from this drilling have been extremely encouraging, intersecting substantial thicknesses of low to medium grade tungsten mineralisation including 72 metres at 0.16% WO₃ and 0.02% Mo from surface in MMC030 (Figure 8). Significant molybdenum is also present with RC hole MMC031, intersecting 40 metres at 0.08% WO₃ and 0.12% Mo in preliminary five metre composite samples.

Historic Drilling Data Review

A review of historical drilling that targeted gold mineralisation at Black Dog was completed during the reporting period and highlighted the scale of the mineralised system at Mulgine Trench. A number of the RC holes and one deep diamond hole were assayed for tungsten by mixed acid digest/ICP-AES analysis.

Diamond hole BDD006 at Black Dog intersected multiple zones of tungsten mineralisation that form an intersection of 248 metres at 0.08% WO₃ (Figure 8). This newly identified intersection shows the potential to increase the Mineral Resource at Mulgine Trench with mineralisation open down dip over the 1.5 kilometres of strike as well as along strike.

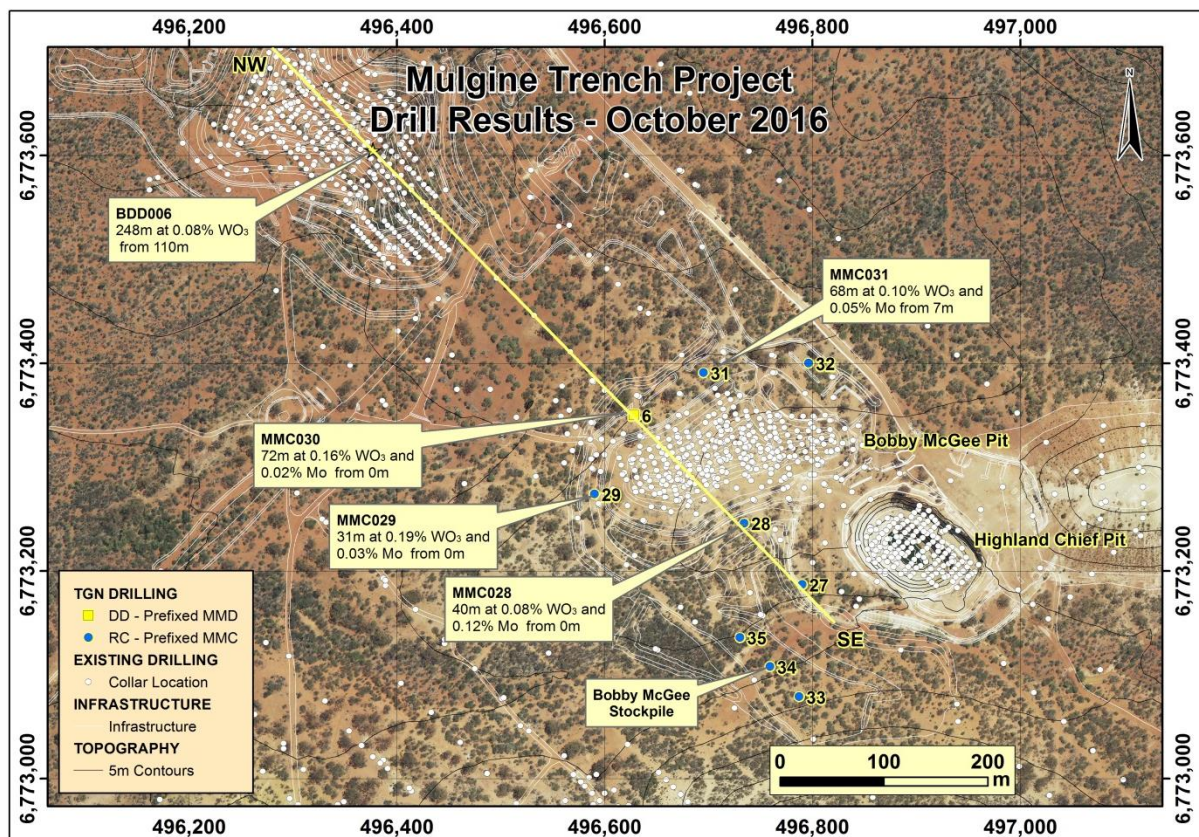


Figure 7 – Plan displaying better results from Tungsten Mining's drilling around the Bobby McGee pit and the location of BDD006.

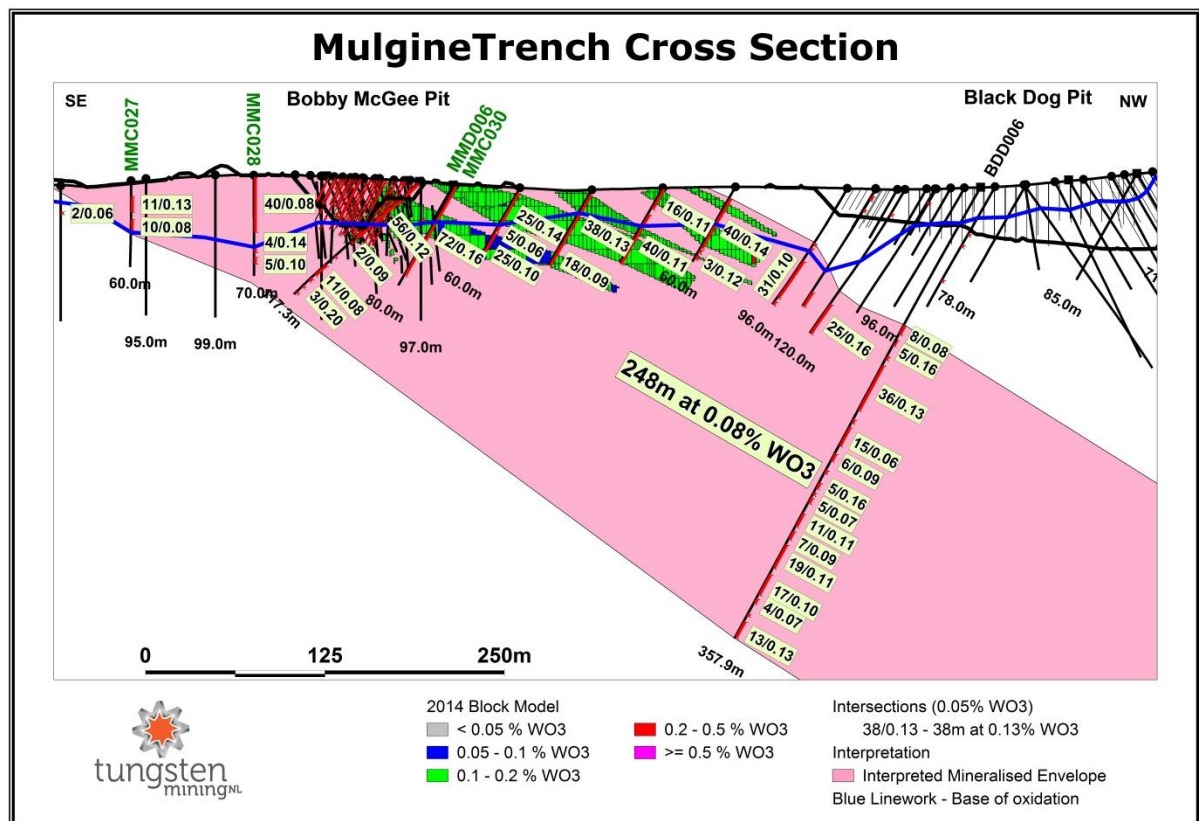


Figure 8 - Cross section at Mulgine Trench showing recent drilling (MMC028, MMC030 and MMD006), 2014 Mineral Resource and BDD006 drilled in 2014 that intersected 248m at 0.08% WO₃.

Better intersections from RC drilling at Mulgine Trench are presented in Table 3 and a complete list of intersections greater than 2 metres at 0.05% WO₃ are presented in Appendix 1.

Table 3 – Better results from Mulgine Trench RC drilling

Mulgine Trench RC Drilling (>0.05 % WO ₃)										
Hole No	MGA Coordinates				Intersections					
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Weath.
MMC027	6,773,196	496,805	60	-90	11	22	11	0.13	0.06	Weath.
MMC027					27	37	10	0.08	0.03	Weath.
MMC028	6,773,244	496,733	70	-90	0	40	40 *	0.08	0.12	Weath.
MMC028					57	62	5	0.10	0.05	Fresh
MMC029	6,773,274	496,590	70	-60/135	0	31	31	0.19	0.03	Weath.
MMC029					50	55	5	0.13	0.03	Fresh
MMC030	6,773,343	496,633	80	-60/125	0	30	30	0.14	0.01	Weath.
MMC030					30	72	42	0.17	0.03	Fresh
MMC031	6,773,390	496,695	90	-60/135	7	36	29	0.10	0.04	Weath.
MMC031					36	75	39	0.10	0.06	Fresh
1m cone split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.05% WO ₃ , no top cut grade, up to 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath – tungsten present in another mineral species. * Preliminary 5m composite samples.										

Bobby McGee Stockpile Sampling

Three of the RC holes completed in the August 2016 campaign were drilled to evaluate a stockpile containing tungsten mineralisation constructed by Minjar Gold Pty Ltd during mining of the Bobby McGee pit which formed part of the Trench deposit. Results confirmed the stockpile has tungsten mineralisation associated with dominantly weathered material assaying 0.10 – 0.15% WO₃. Results from these holes are listed in Table 4.

Table 4 – Results from RC drilling of Bobby McGee (Trench) stockpile

Bobby McGee Dump, RC Drilling (>0.10 % WO ₃)										
Hole No	MGA Coordinates				Intersections					
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Weath.
MMC033	6,773,079	496,787	12	-90	1	6	5	0.11	0.036	Weath.
MMC034	6,773,109	496,758	12	-90	1	9	8	0.13	0.034	Weath.
MMC035	6,773,135	496,731	12	-90	1	8	7	0.11	0.046	Weath.
1m cone 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 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath. – tungsten present in another mineral species.										

Diamond Drilling

A single large diameter (PQ) diamond hole MMD006 was drilled to 31.6 metres to provide material for metallurgical studies of the oxide layer at Mulgine Trench. This hole twinned MMC030 that assayed 32 metres at 0.13% WO₃ over the corresponding interval.

Four samples from MMD006 containing tungsten mineralisation were examined to determine the mineralogy and distribution of tungsten in the Mulgine Trench oxide layer, the details of which are described further below.

Mineralogical Studies

Samples recovered from recent drilling at Mulgine Hill and Trench at the Mt Mulgine Project were prepared and submitted for mineralogical investigation to:

1. Identify the type of tungsten mineralisation and determine the particles sizes, abundance and other minerals present in the fresh samples from Mulgine Hill, with the aim of streamlining the metallurgical test work program;
2. Identify the tungsten mineral(s) present in the non-fluorescing samples assaying for tungsten in the oxide/weathered zone from Trench, with the aim of determining a metallurgical extraction route.

Mulgine Hill Samples

A total of 19 samples from the Mulgine Hill deposit were carefully chosen based on the presence of visible scheelite under UV light, different host rock and scheelite particle size. Polished thin sections were then prepared and examined using Scanning Electron Microscopy (SEM).

In summary, the dominant lithologies were greisen (muscovite quartz feldspar), mafic schist and quartz veins. All contained pyrite and traces of a range of sulphides of copper, lead, zinc, molybdenum and bismuth. Eighteen of the nineteen drill cores contained detectable tungsten mineralisation. This was predominantly scheelite, but traces of wolframite and the lead tungstate, stolzite were also detected.

The scheelite was present in a wide range of angular grainsizes but with a significant proportion (in number) less than 100 µm (micron), however reaching as high as 13mm in one sample.

The number of scheelite grains per size range were counted and presented as a histogram for each sample. The samples were then categorised as either a greison or schist lithology and then the respective samples combined to give an overall number of scheelite particles per size fraction. A mass of scheelite per size fraction was then estimated using a specific gravity (SG) of 6 and a volumetric calculation that assumed a cubic scheelite particle shape. Figure 9 below shows the relationship between the number of particles versus estimated mass of scheelite per size fraction.

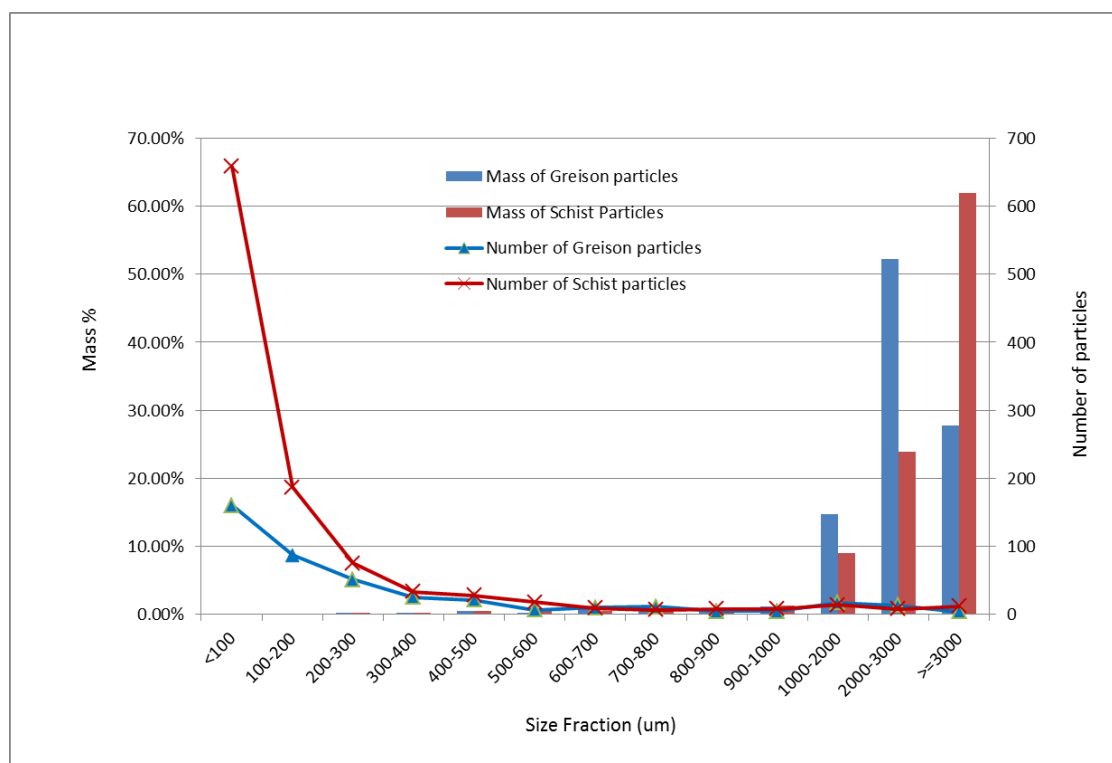


Figure 9 – number of scheelite particles versus mass per size fraction.

Commentary

As Figure 9 shows, the vast majority of scheelite particles are less than 300um. However, in terms of mass, greater than 90% of the scheelite mass exists in the >1mm size fraction.

In terms of metallurgical extraction, gravity concentration of scheelite appears very feasible with a distinct mass of scheelite line at ~1mm for both the schist and greison material and the main gangue minerals are low SG silicates. Pyrite is the main higher SG mineral likely to be present in the initial concentrates.

Trench Samples

The Bobby McGee Pit is located in the northern end of the Trench deposit and has provided the ability to access both fresh and weathered material in an area of closed spaced drilling.

Four drill cores, with a grade ranging between 0.20% and 0.39% WO₃, were submitted for examination, representing the oxide/weathered portion from drill hole MMD006 at the Bobby McGee Pit.

A representative portion of the samples were initially pulped and analysed semi quantitatively by XRD. Polished thin sections were also made of the drill cores, followed by an SEM examination with regard to the nature of the tungsten mineralogy.

The presence of elevated tungsten, and association with titanium and iron oxides suggested concentration was possible by heavy liquids and in view of the similarity between the four samples, a composite was prepared. The composite was screened at 63 µm and the -63 µm fraction separated in heavy liquid (SG 2.95).

The heavy liquid sink fraction was analysed by XRD. A small separate portion was mounted in a polished section and was examined by SEM using X-RAY maps.

The tungsten in these altered four drill core samples appears to be predominantly a rare tungsten oxide, hydrokenoelsmoreite (WO₃.0.5H₂O). It is invariably associated with titanium, mainly anatase and altered ilmenite. It appears that the tungsten has been mobilized and precipitated onto the relic iron titanium oxides during weathering. Scheelite is normally resistant to weathering but in the presence of significant pyrite,

sulphuric acid is formed in the oxidised environment that attacks the calcium tungstate, precipitating tungsten oxides.

Hydrokenoelsmoreite has been identified at other mines, with both the Clara Mine in Germany and the Hemerdon Mine in the UK both recording it as a tungsten mineral.

The X-RAY maps, taken as part of the mineralogical investigation, show that the grainsizes of the tungsten mineral are very fine, commonly less than 5 µm.

Additional samples from the oxide/weathered zone of the Mulgine Hill deposit have been prepared and the test work repeated to determine if the mineral hydrokenoelsmoreite exists across the Mt Mulgine Project or in fact other tungsten minerals are present. This will assist in designing a metallurgical test program to determine an extraction route for hydrokenoelsmoreite or any other tungsten minerals identified.

As previously reported, Tungsten Mining have engaged Australia's pre-eminent minerals research facility at CSIRO to support components of this activity and an initial review of past work was completed in August 2016 and a forward work plan presented.

The completion and outcome of the mineralogical studies will provide an opportunity to further refine the proposed forward work plan and focus efforts relative to this increasing body of knowledge.

Big Hill Project, Eastern Pilbara, WA

The Big Hill Project area is located approximately 30 km northeast of the Nullagine township in the Eastern Pilbara of Western Australia. The project contains the Big Hill deposit where 22,871 metres of diamond and RC drilling have defined a JORC-2012 Mineral Resource estimate totalling 11.5Mt at 0.15% WO₃ (0.10% WO₃ cut-off) (refer Appendix 2).

Metallurgical testwork conducted on samples from Big Hill at bench and pilot scale have produced high quality tungsten concentrates at acceptable scheelite recoveries. This work has identified a simple and potentially low cost processing route.

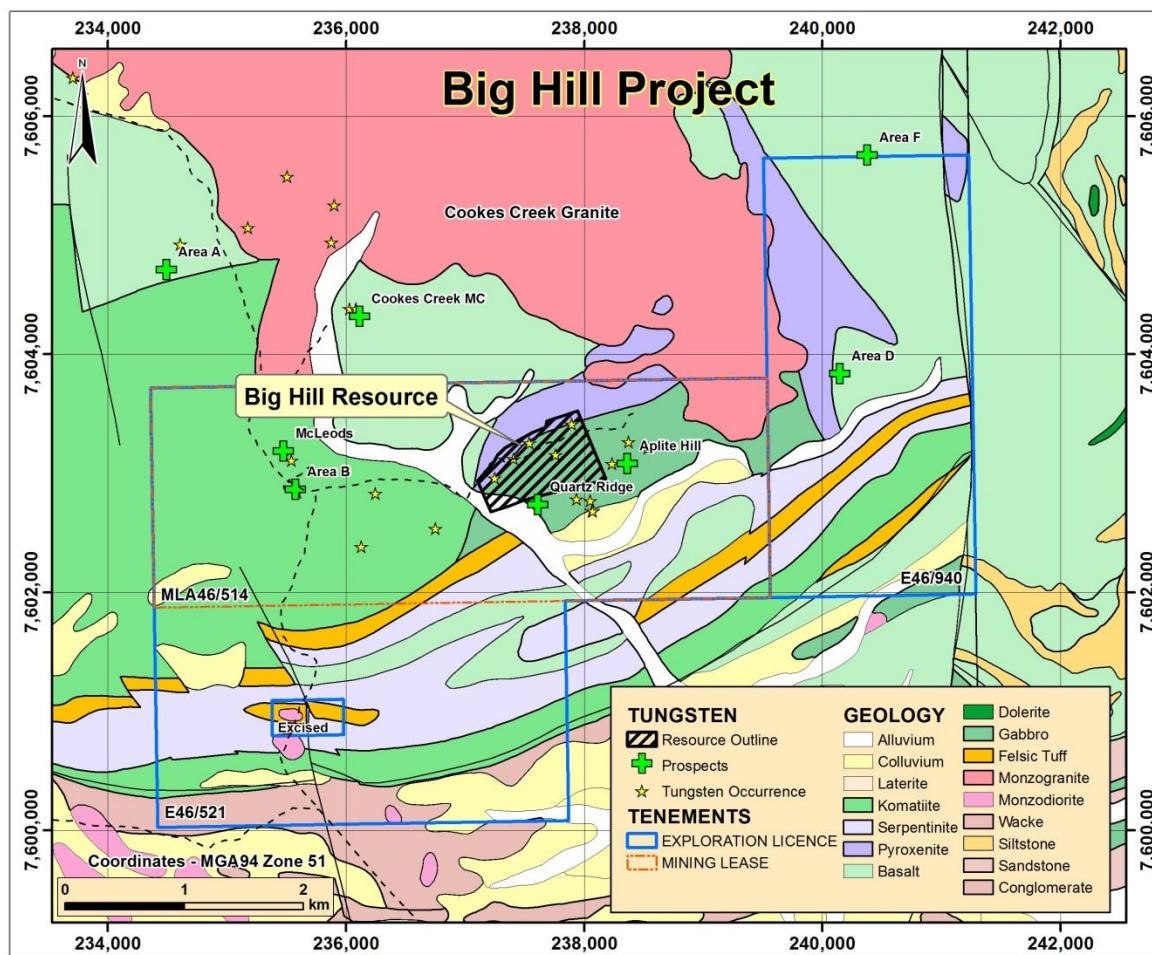


Figure 10 –Big Hill project geology

A site inspection was undertaken by Company personnel and six members of the Njama! Claimant Group, representatives of the traditional custodians for the land on which the Big Hill Project is located. The site visit followed an earlier meeting in Port Hedland in May 2016 and presented an opportunity for Tungsten Mining, as new owners of the Big Hill Project, to meet with the Njama! and discuss the Company's plans including a proposed Retention License application. A Retention License application (being a conversion of part of E46/521-1) was submitted on 8 September 2016. There are no planned activities for the Big Hill Project and no work was undertaken during the September quarter.

Kilba Project, Ashburton Region, WA

The Kilba Project is located within the Ashburton Region of Western Australia, 250km southwest of Karratha. To date, Tungsten Mining have focused on the historic Zones 8, 11 and 12 that Union Carbide discovered in the 1970s. Drilling has targeted high-grade tungsten mineralisation associated with skarns and calc-silicate units situated close to the Kilba granite.

This work has defined a JORC-2012 compliant Mineral Resource totalling 5.0Mt at 0.24% WO₃ (0.10% WO₃ cut-off) (refer Appendix2).

Metallurgical testwork shows that the tungsten is present as coarse-grained scheelite that will respond well to conventional gravity separation. Testwork completed in 2015 has demonstrated the ability to produce an extremely high grade tungsten concentrate.

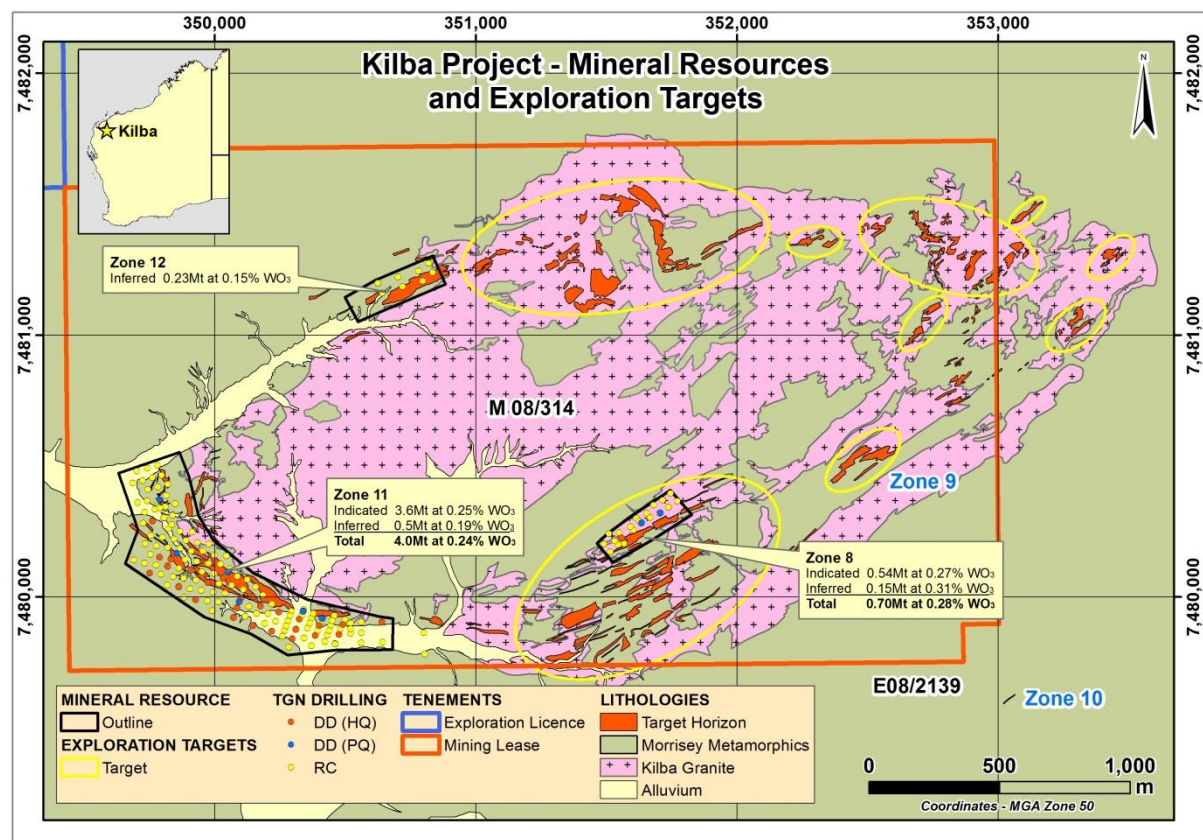


Figure 11 – plan displaying location of recent drilling and Mineral Resource at the Kilba Project

No additional study work was undertaken on the Kilba project during the September quarter.

Other Projects

Tungsten Mining have a portfolio of other projects in Western Australia prospective for tungsten. These include Loves Find in the Ashburton region (which also hosts the Kilba Project), the Koolyanobbing Project and Callie Soak (tenement granted during the September quarter).

Work on these projects is in the initial stages of reconnaissance and target generation and it is hoped that these tenements will yield additional mineralisation of a similar nature to Kilba, which Tungsten Mining can exploit.

Ashburton Region

The Ashburton region includes the Loves Find project that is in close proximity to the Kilba Project.

At Loves Find, geological mapping, UV lamping and rockchip sampling has identified significant tungsten mineralisation associated with garnet-epidote-clinozoisite-diopside skarns. Two selective rockchip samples from these skarns returned assays of 4.2% WO₃ and 5.6 WO₃.

Koolyanobbing Project – Seabrook Rare Metals Venture

Tungsten Mining entered into a binding agreement with Lithium Australia NL (ASX: LIT) that provides for LIT 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's Tenements.

The Seabrook Rare Metals Venture provides LIT 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.

Callie Soak Project, Murchison WA

The Callie Soak Project is located approximately 550km north northeast of Perth and 40km west of Cue within the Murchison Region of Western Australia. The Exploration Licence E20/854 was granted on the 9 September 2016 and covers five tungsten occurrences. The most significant is called Martins Lode where historic drilling intersected broad zones of tungsten mineralisation over 75m of strike. Tungsten is associated with wolframite and scheelite in structurally controlled veins hosted by greisen zones of a porphyritic monzogranite. Mineralisation is open at depth and along strike.

Corporate

Cash at bank and on deposit at the end of September 2016 was \$0.92m.

A Company presentation titled "*Progressing Towards Production*" was released to ASX during the quarter with a further update released on 12 October with a Mandarin version made available via the Company's website.

In support of the Company's development plans for the Mt Mulgine Tungsten Project, a Mandarin version of key elements of the Company's website has been launched. This can be accessed at www.tungstenmining.com/zh/home-2/ with the ability to switch between English and Mandarin content.

The People's Republic of China is the largest producer of tungsten, accounting for approximately 80% of the world's total output, and is also the world's largest consumer of the metal. As Tungsten Mining advances its development activities at Mt Mulgine, the ability to communicate progress to the wider industry in China is becoming increasingly important.

Tungsten Mining's senior management will be meeting with industry representatives in China in November to engage with specialist metallurgical laboratories/research facilities and potential off-take partners.

December Quarter Activities

During the December quarter, the Company will continue to deliver on its strategic development plan to demonstrate a path to WO₃ production and cash flow within 2 years by progressing the following activities:

- Mineralogical studies on material from both Mulgine Hill and Trench;
- Metallurgical test work on sample recovered during the August drilling campaign at Mulgine Hill to confirm the results of historical test work;
- Spring season flora and fauna survey work at Mt Mulgine to advance the environmental permitting and approvals process;
- Updating the Mulgine Hill Mineral Resource estimate following the recent drilling and core sampling programs; and
- Continuing to gain a greater understanding of the metallurgy of the oxide layer of the Trench deposit.

The large diameter diamond drilling program completed in August recovered core from near surface tungsten mineralisation at the Mulgine Hill deposit – this material is being used in completing the mineralogical studies and metallurgical test work program designed to confirm previous metallurgical studies that indicated simple metallurgical treatment produces a saleable WO₃ concentrate.

The Company will also progress discussions with equipment vendors and suppliers in relation to processing plant options that would suit the planned activities at Mt Mulgine and research facilities able to contribute to the development of the Mulgine Trench deposit.

As noted elsewhere, this will include planned meetings in China with industry specialists and potential offtake partners.

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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.

The information in this report that relates to Mineral Resources is extracted from the report titled 'June 2016 Mineral Resource Update and Core Sampling' released to the Australian Securities Exchange (ASX) on 23 June 2016 and available to view at 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 ASX announcement released on 23 June 2016 and that all material assumptions and technical parameters underpinning the estimates in original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

About Tungsten Mining

Emerging Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn)WO₄) and scheelite (CaWO₄).

Tungsten has the highest melting point of all elements except carbon – around 3400°C giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. Tungsten is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

Tungsten Mining has three advanced tungsten projects in Australia: the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia. The Mt Mulgine, Big Hill and Kilba Projects, together contain Mineral Resources reported at a 0.10%WO₃ cut-off grade comprising Indicated Resources of 15.4Mt at 0.20% WO₃ and 26ppm Mo and Inferred Resources of 73.2Mt at 0.17% WO₃ and 220ppm Mo, totalling 88.6Mt at 0.18% WO₃ and 186ppm Mo. This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,480 tonnes of contained Molybdenum.

Tungsten Mining is currently identifying opportunities for near term tungsten production, particularly from the Mulgine Hill and Mulgine Trench deposits within the Mt Mulgine Project.

Tenement Summary

Tenement Name	Tenement	Interest held at 30 Jun 2016	Interest acquired/ disposed of during quarter	Interest Held at 30 Sep 2016
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%
Kilba Well	E08/2780	PENDING	N/A	PENDING
Green Gate Granite^	M08/493	100%	SURRENDERED	0%
Green Gate Granite^	L08/82	100%	SURRENDERED	0%
Green Gate Granite^	L08/83	100%	SURRENDERED	00%
Koolyanobbing	E77/1853	100% mineral rights for tungsten, 20% for other commodities	N/A	100% mineral rights for tungsten, 20% for other commodities
Koolyanobbing	E77/1854	"	N/A	"
Koolyanobbing	E77/1855	"	N/A	"
Koolyanobbing	E77/2021	"	N/A	"
Koolyanobbing	E77/2022	"	N/A	"
Koolyanobbing	E77/2035	"	N/A	"
Koolyanobbing*	E77/2279	"	N/A	"
Callie Soak	E20/854	PENDING	GRANTED	100%
Mt Mulgine**	E59/1324-I	100% mineral rights for tungsten and molybdenum	N/A	100% mineral rights for tungsten and molybdenum
Mt Mulgine**	M59/386-I	"	N/A	"
Mt Mulgine**	M59/387-I	"	N/A	"
Mt Mulgine**	M59/425-I	"	N/A	"
Mt Mulgine**	P59/1785-I	"	N/A	"
Mt Mulgine**	P59/1786-I	"	N/A	"
Mt Mulgine**	P59/1788-I	"	N/A	"
Mt Mulgine**	P59/1789-I	"	N/A	"
Big Hill	E46/521-I	100%	N/A	100%
Big Hill	E46/940	100%	N/A	100%
Big Hill	L46/70	100%	N/A	100%
Big Hill	M46/514	PENDING	N/A	PENDING
Big Hill^^	R46/3	N/A	APPLICATION	PENDING

* This tenement is held by Lithium Australia NL and subject to the terms of the Seabrook Rare Metals Venture

**Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd with Mid-West Tungsten Pty Ltd, a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights.

^ Tungsten Mining holds 100% of mineral rights excluding non-metal substances – tenements surrendered during the quarter by tenement holder SM3 Resources Pty Ltd with consent of Tungsten Mining NL.

^^Retention License application is a section 70(B) of the Mining Act 1978 conversion of part of E46/521-I.

Appendix 1

Mulgine Hill - Drill Collar Data and Intersections > 2m at 0.10% WO₃

Mulgine Hill, RC Drilling (>0.10 % WO ₃)										
Hole No	MGA Coordinates				Intersections					
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Weath.
MMC001	6,772,046	497,050	48	-90	14	16	2	0.51	0.003	Fresh
MMC002	6,772,065	497,086	40	-90	2	14	12	0.21	0.021	Weath.
MMC002				-90	14	19	5	1.03	0.007	Fresh
MMC002				Incl.	16	17	1	3.60	0.005	Fresh
MMC002					34	37	3	0.24	0.009	Fresh
MMC003	6,772,085	497,257	40	-90	14	27	13	0.16	0.010	Fresh
MMC004	6,772,000	497,126	20	-90	4	10	6	0.22	0.026	Weath.
MMC005	6,772,043	497,193	30	-90	9	17	8	0.25	0.025	Weath.
MMC006	6,771,982	497,591	45	-90	13	15	2	0.14	0.002	Fresh
MMC006					28	42	14	0.16	0.004	Fresh
MMC007	6,771,962	497,559	30	-90	9	13	4	0.23	0.004	Fresh
MMC008	6,771,908	497,607	30	-90	No Significant Intersections					
MMC009	6,771,878	497,705	18	-86	No Significant Intersections					
MMC010	6,771,987	498,091	36	-90	9	18	9	0.24	0.019	Weath.
MMC010					18	22	4	0.50	0.008	Fresh
MMC010				Incl.	18	19	1	1.23	0.009	Fresh
MMC010					29	32	3	0.24	0.005	Fresh
MMC011	6,772,000	498,035	45	-90	14	17	3	0.15	0.017	Weath.
MMC011					17	20	3	0.37	0.017	Fresh
MMC011					38	40	2	0.47	0.010	Fresh
MMC012	6,772,043	498,102	54	-90	26	28	2	0.10	0.022	Weath.
MMC012					28	39	11	0.23	0.018	Fresh
				Incl.	38	39	1	1.12	0.007	Fresh
MMC013	6,771,981	498,190	48	-90	No Significant Intersections					
MMC014	6,771,937	498,123	30	-90	No Significant Intersections					
MMC015	6,771,911	498,045	20	-90	No Significant Intersections					
MMC016	6,771,944	498,023	24	-90	0	8	8	0.20	0.007	Weath.
MMC017	6,771,922	497,989	20	-90	1	6	5	0.20	0.005	Weath.
MMC018	6,771,956	497,967	36	-90	5	9	4	0.19	0.054	Weath.
MMC018					9	16	7	0.18	0.013	Fresh
MMC018					25	29	4	0.83	0.006	Fresh
MMC018				Incl.	25	26	1	2.76	0.007	Fresh

Mulgine Hill, RC Drilling (>0.10 % WO ₃)										
Hole No	MGA Coordinates				Intersections					
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Weath.
MMC019	6,772,099	497,004	48	-90	4	11	7	0.18	0.033	Weath.
MMC019					11	16	5	0.40	0.018	Fresh
MMC019				Incl.	11	12	1	1.08	0.013	Fresh
MMC019					30	32	2	0.15	0.007	Fresh
MMC020	6,772,143	497,071	75	-90	4	9	5	0.12	0.015	Weath.
MMC020					13	15	2	0.19	0.009	Fresh
MMC021	6,772,186	497,138	75	-90	37	47	10	0.22	0.010	Fresh
MMC021					52	62	10	0.18	0.002	Fresh
MMC022	6,772,143	497,202	45	-60/235	21	24	3	0.25	0.021	Fresh
MMC023	6,772,259	497,734	40	-90	5	8	3	0.15	0.050	Weath.
MMC023					24	28	4	0.16	0.033	Fresh
MMC024	6,772,220	497,668	40	-90	3	5	2	0.16	0.155	Weath.
MMC025	6,772,226	497,755	30	-90	9	19	10	0.29	0.096	Weath.
MMC026	6,772,308	497,799	40	-90	No Significant Intersections					
1m cone 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 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath. – tungsten present in another mineral species.										

Mulgine Hill, Diamond Drilling (PQ ₃)					
Hole No	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	Comments
MMD001	6,771,931	497,793	55.0	-90	
MMD002	6,771,982	497,593	7.4	-90	Twinning MMC006, hole abandoned at 7.4 metres
MMD003	6,771,978	497,593	50.0	-90	Redrill of MMD002
MMD004	6,772,013	498,123	45.0	-90	
MMD005	6,772,202	497,717	45.0	-90	

Mulgine Hill - Historic Core Sampling, Intersections > 2m at 0.10% WO₃

Mulgine Hill Historic Core Sampling (>0.05 % WO ₃)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Status	Weath.
DDM052	6,772,125	497,738	111.3	-	54.9	60	5.1	0.11	0.007	New	Fresh
DDM052					62	64	2	0.06	0.010	New	Fresh
DDM106	6,772,014	497,845	70.1	-90	5	8	3	0.10	0.002	New	Fresh
DDM107	6,772,133	497,889	72.4	-	34	38	4	0.07	0.004	New	Fresh
DDM107					54	56	2	0.14	0.007	New	Fresh
DDM114	6,772,085	497,952	48.8	-90	21	24.4	3.4	0.16	0.004	Addition	Fresh
DDM114					32	34	2	0.11	0.024	Addition	Fresh
DDM114					37	39	2	0.09	0.060	New	Fresh
DDM115	6,772,201	498,120	39.6	-90	29	32	3	0.17	0.006	New	Fresh
DDM118	6,772,181	498,092	39.6	-90	30.5	33	2.5	0.08	0.035	Addition	Fresh
DDM121	6,771,968	497,923	45.7	-90	24	27.4	3.4	0.10	0.010	Addition	Fresh
DDM121					43	45	2	0.08	0.027	New	Fresh
DDM122	6,772,052	498,051	42.7	-90	34	36	2	0.14	0.004	New	Fresh
DDM122					40	42	2	0.08	0.003	New	Fresh
DDM123	6,771,907	497,829	42.7	-90	12	16.8	4.8	0.06	0.001	Addition	Weath.
DDM124	6,771,937	497,726	45.7	-90	7	15.2	8.2	0.07	0.007	Addition	Weath.
DDM133	6,772,089	497,534	45.1	-90	38	40	2	0.11	0.014	New	Fresh
DDM134	6,772,165	497,657	51.8	-90	18	20	2	0.15	0.009	New	Fresh
DDM141	6,772,167	497,110	78.9	-90	40	45	5	0.10	0.003	Addition	Fresh
DDM167	6,772,174	497,879	54.9	-90	34	37	3	0.08	0.002	New	Fresh
DDM169	6,772,069	497,858	55.5	-90	48.8	51	2.2	0.07	0.004	Addition	Fresh
DDM174	6,771,986	497,731	59.4	-90	32	34	2	0.08	0.010	New	Fresh
DDM175	6,772,049	497,689	87.9	-90	52	62	10	0.09	0.002	New	Fresh
DDM189	6,771,971	497,852	61	-90	30	32	2	0.10	0.005	New	Fresh
DDM189					38.1	48.8	10.7	0.11	0.006	Addition	Fresh
DDM190	6,772,025	497,862	51.8	-90	30	33.5	3.5	0.13	0.001	Addition	Fresh
DDM193	6,771,983	497,662	60	-90	43.4	45.7	2.3	0.08	0.002	Addition	Fresh
DDM194	6,771,995	497,608	47.2	-90	41.2	44	2.8	0.07	0.002	Addition	Fresh
DDM195	6,771,949	497,820	48.5	-90	31	39.62	8.6	0.24	0.004	Addition	Weath.
DDM196	6,771,898	497,878	28	-90	12	22.9	10.9	0.14	0.013	Addition	Weath.
DDM197	6,772,037	497,673	82.3	-90	63.1	68	4.9	0.07	0.002	New	Fresh
DDM231	6,772,126	497,860	65	-90	44	46	2	0.07	0.003	Addition	Fresh
DDM278	6,772,020	497,929	35.6	-90	19	22	3	0.20	0.076	New	Weath.
DDM278	6,772,020	497,929	35.6	-90	19	22	3	0.20	0.076	New	Weath.

Half NQ or BQ core samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.05% WO₃, no top cut grade, up to 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath – tungsten present in another mineral species. Intersection status: New – new zone of mineralisation, Addition – addition to existing intersection.

Mulgine Trench - Drill Collar Data and Intersections > 2m at 0.05% WO₃

Mulgine Trench, RC Drilling (>0.05 % WO ₃)										
Hole No	MGA Coordinates				Intersections					
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO ₃ %	Mo%	Weath.
MMC027	6,773,196	496,805	60	-90	11	22	11	0.13	0.055	Weath.
MMC027					27	37	10	0.08	0.032	Weath.
MMC028	6,773,244	496,733	70	-90	0	40	40 *	0.08	0.118	Weath.
MMC028					50	54	4	0.14	0.026	Fresh
MMC028					57	62	5	0.10	0.052	Fresh
MMC029	6,773,274	496,590	70	-60/135	0	31	31	0.19	0.026	Weath.
MMC029					35	41	6	0.07	0.037	Weath.
MMC029					50	55	5	0.13	0.029	Fresh
MMC030	6,773,343	496,633	80	-60/125	0	30	30	0.14	0.013	Weath.
MMC030					30	72	42	0.17	0.026	Fresh
MMC031	6,773,390	496,695	90	-60/135	1	4	3	0.07	0.057	Weath.
MMC031					7	36	29	0.10	0.038	Weath.
MMC031					36	75	39	0.10	0.056	Fresh
MMC031					83	86	3	0.07	0.011	Fresh
MMC032	6,773,401	496,796	70	-90	0	4	4	0.07	0.032	Weath.
MMC032					8	14	6	0.07	0.012	Weath.
MMC032					17	19	2	0.06	0.024	Weath.
MMC032					25	30	5	0.08	0.019	Weath.
MMC032					36	39	3	0.06	0.007	Fresh
MMC032					48	50	2	0.10	0.011	Fresh
MMC032					67	70	3	0.13	0.008	Fresh
MMC033	6,773,079	496,787	12	-90	1	7	6	0.10	0.033	Weath.
MMC033					8	11	3	0.06	0.005	Weath.
MMC034	6,773,109	496,758	12	-90	1	11	10	0.12	0.033	Weath.
MMC035	6,773,135	496,731	12	-90	0	8	8	0.11	0.044	Weath.
<i>1m cone split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.05% WO₃, no top cut grade, up to 2m of internal waste. Grid coordinates are MGA Zone 50. Fresh – contains fresh scheelite, Weath. – tungsten present in another mineral species. * Preliminary 5m composite samples.</i>										

Mulgine Trench, Diamond Drilling (PQ ₃)					
Hole No	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	Comments
MMD006	6,773,344	496,636	31.6	-60/135	Twinning MMC030

Appendix 2

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

Class	Tonnes	Grade WO ₃ %	Metric Tonne WO ₃	Mo (ppm)	Contained Mo Tonnes
Mulgine Trench (October 2014) ¹					
Measured	0	-		-	
Indicated	400,000	0.14	50,000	400	160
Inferred	63,400,000	0.17	11,050,000	250	15,850
Total	63,700,000	0.17	11,100,000	250	15,950
Mulgine Hill (June 2016) ²					
Measured	0	-		-	
Indicated	4,700,000	0.21	987,000	50	240
Inferred	3,700,000	0.15	555,000	64	240
Total	8,400,000	0.18		56	470
Mt Mulgine (Total)					
Measured	0	-		-	
Indicated	5,100,000	0.20		80	400
Inferred	67,100,000	0.17		240	16,000
Total	72,200,000	0.18		230	16,400
Big Hill (June 2016) ³					
Measured	0	-		-	
Indicated	6,200,000	0.16	992,000		
Inferred	5,300,000	0.13	689,000		
Total	11,500,000	0.15	1,681,000		
Kilba (January 2015) ⁴					
Measured	0				
Indicated	4,100,000	0.25	1,030,000		
Inferred	830,000	0.20	170,000		
Total	5,000,000	0.24	1,200,000		
Total Resource Inventory					
Measured	0	-			
Indicated	15,400,000	0.20	3,060,000	26	400
Inferred	73,200,000	0.17	12,460,000	220	16,000
Total	88,600,000	0.18	15,520,000	186	16,400

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 (Tungsten Mining) Announcement 22 June 2016, "Mulgine Hill June 2016 Mineral Resource Update"

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

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

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, 01/05/13, 01/09/16

Name of entity

Tungsten Mining NL

ABN

67 152 084 403

Quarter ended ("current quarter")

30 September 2016

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(387)	(387)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	(30)	(30)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(640)	(640)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(1)	(1)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,559	1,559
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(640)	(640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	918	918

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	418	309
5.2 Call deposits	500	1,250
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	918	1,559

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

48

Payments to Directors for fees and consulting.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

115

Payments to associated entity GWR Group Limited for management and technical services.

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	1,000	1,000
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

12% pa interest bearing unsecured loan from associated entity GWR Group Limited.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	600
9.2	Development	
9.3	Production	
9.4	Staff costs	
9.5	Administration and corporate costs	280
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	880

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	<i>Green Gate Granite</i> M08/493 L08/82 L08/83	Surrendered Surrendered Surrendered	100% 100% 100%	0% 0% 0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<i>Callie Soak</i> E20/854 <i>Big Hill</i> R46/3	Granted Retention licence application for conversion of part of E46/521-I	0% N/A	100% Pending

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Chief Executive Officer)

Date: 28 October 2016

Print name: Craig Ferrier

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.