Progressing towards Production

World-class Mt Mulgine Project
in development

Tungsten Mining NL: Investor Presentation
October 2016

Disclaimer

tungsten mining NL

ABN 67 152 084 403

This presentation includes certain statements that may be deemed ‘forward-looking statements’. All statements, other than statements of historical fact, that refer to any future production, resources or reserves, exploration results and events that Tungsten Mining NL (‘TGN’ or ‘the Company’) expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in the report that relates to Mineral Resources, Exploration Targets and Exploration Results is based on information compiled or reviewed 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.

Where the Company refers to previous ASX announcements it has made, throughout this presentation and in the Appendices, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates referred to continue to apply and have not materially changed.

Investor Summary

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- The Mt Mulgine Project is comparable to the top 20 largest Chinese scheelite mines making it one of the world's largest undeveloped tungsten deposits[1].

- Located in the Mid West region of Western Australia, surrounded by the Karara Mine (Gindalbie Metals Ltd/Ansteel Group Corporation), Golden Grove (MMG Ltd) and Minjar Gold Project (Minjar Gold Pty Ltd). Provides the Mt Mulgine Project with access to roads, power, water, mining equipment, and various other facilities[2].

- The Canadian Fraser Institute Survey of Mining Companies 2015 ranked Western Australia the No. 1 jurisdiction for its Investment Attractive Index. Making Western Australia one of the most favourable destinations in the world for mining activities[3].

- Over the last 10 years, Chinese enterprises have invested more than A$11 billion (CNY 60 billion into the Australian mining industry[4].

1. *Refer to Appendix 3*
2. *Refer to Appendix 2*
3. *Fraser Institute: Survey of Mining Companies 2015*
4. *See slide 29 for more details*

Tungsten Mining NL

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Tungsten Mining NL (ASX:TGN) is an emerging Australian tungsten company listed on the Australian Securities Exchange. The Company's prime focus is to develop its flagship Mt Mulgine Project located in Western Australia.

Image above: Mt Mulgine trial shaft sunk to collect bulk sample

Company Overview

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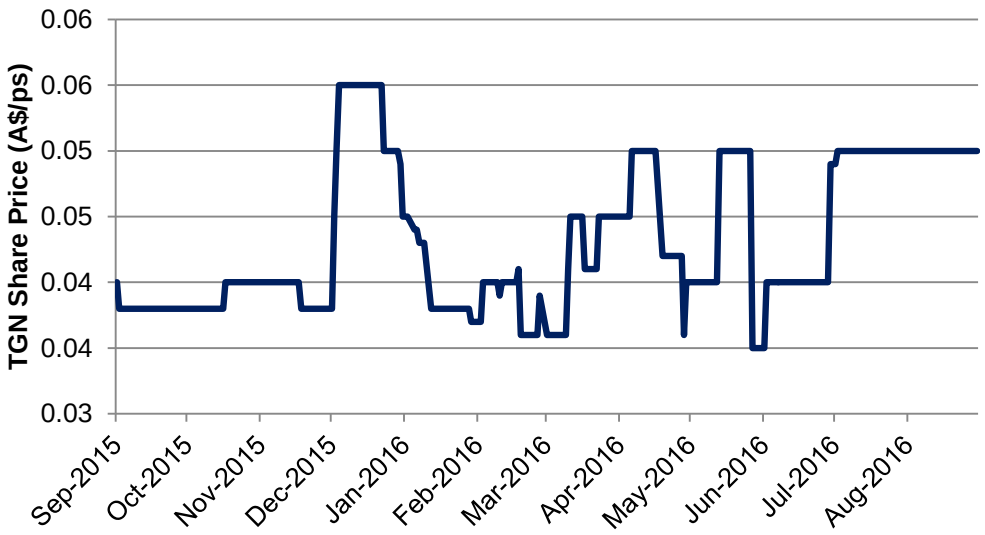
Capital Structure (ASX:TGN)	
Ordinary Shares:	207,315,992
Market Capitalisation:	A$13.2M
Cash as at 30 June 2016:	A$1.56M

12 Month TGN Share Price



Top Shareholders

TGN top 20 shareholders hold up to 79% interest in the company, of which GWR Group Ltd holds 13.28%[1].

About GWR Group Ltd

GWR Group Ltd is a well-funded resource company, developing a portfolio of mineral projects that includes projects held in its own right, in joint venture and indirectly through investment in other listed entities.

Source: ASX

1. Refer to Appendix 4

Board and Management

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Gary Lyons, Non-Executive Chairman

Mr Lyons is a successful and well respected Perth based businessman and is a shareholder and Managing Director of the Heiniger Groups Australasian operations – a position he has occupied for the last 25 years. Mr Lyons occupies a number of public office roles, he is currently Chairman of both GWR Group Limited and Corizon Limited.

Chew Wai Chuen, Non-Executive Director

Mr Chew was a financial advisor with more than 15 years of industry experience, specialising in the provision of corporate and wealth management for ultra-high net worth individuals. With experience in South East Asia capital market and extensive networks of clients based in Singapore and Malaysia, Mr Chew will provide important contributions to the Board. He has successfully worked with a number of financial institutions in Singapore such as, Standard Chartered Bank, OCBC Bank and Credit Suisse Singapore. Mr Chew is now a Managing Partner with a financial advisory firm, providing personal investing planning and wealth management for high net worth individuals and has a good track record of investment into junior mining companies in Australia and South East Asia.

Lee-Kong-Leng, Non-Executive Director

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd. Mr Lee is currently a director of ASX listed GWR Group Limited and Excelsior Gold Limited. Mr Lee provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. In addition, he has a successful track record with contract negotiations and company investment strategies.

Teck Siong Wong, Non-Executive Director

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with iron ore mining industry in Indonesia. He was previously involved in the sales and export of steel related products and was a director of a retail chain business in the United Kingdom, previously known as JW Carpenter Ltd. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.

Mark Pitts, Company Secretary

Mr Pitts is a Fellow of the Institute of Chartered Accountants with more than 25 years' experience in statutory reporting and business administration. He has been directly involved with, and consulted to a number of public companies holding senior financial management positions. He is a Partner in the corporate advisory firm Endeavour Corporate providing company secretarial support, corporate and compliance advice to a number of ASX listed public companies.

Craig Ferrier, Chief Executive Officer

Mr Ferrier has over 20 years' experience in the corporate and financial management of public companies gained as an executive and in advisory roles. He has worked within a broad range of sectors including mining and exploration, venture capital, manufacturing and information technology, including roles within the BHP and Ansett groups. Mr Ferrier is the Chief Executive Officer of GWR Group Limited, a major shareholder of Tungsten Mining NL. Immediate past positions include the role of CFO with mid-cap iron ore producer, Grange Resources Limited and immediately prior to that, as CFO of Aurox Resources Limited, Mr Ferrier oversaw the development of the Balla Balla iron ore project and the successful merger with Atlas Iron Limited.

Project Portfolio

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- Tungsten Mining NL has an established a portfolio of advanced tungsten (scheelite) projects:
    - **Mt Mulgine**
    - **Big Hill**
    - **Kilba**
- The flagship Mt Mulgine Project is located in the Mid West region of Western Australia, approximately 350km northeast of Perth.
- Mt Mulgine Project has an Indicated and Inferred Mineral Resource Estimate of approximately 72.2Mt with an average grade of 0.18% WO_3 containing about 126,420 tonnes of tungsten metal (JORC 2012 compliant, cut-off grade at 0.10% WO_3)[1].
- Tungsten Mining NL is focused on delivering on its strategic development plan to demonstrate a path to WO_3 production and cash flow within 2 years.

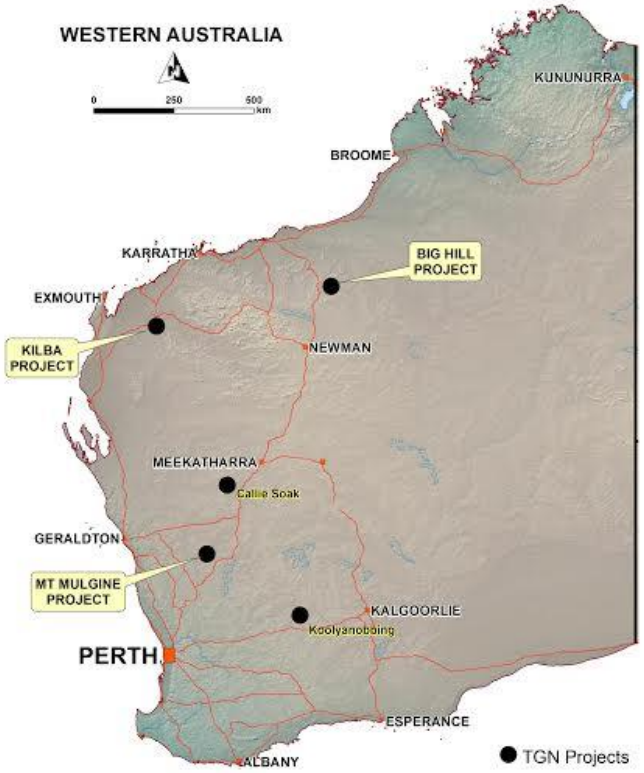

Image: Location Map of TGN Projects

1. Refer to Appendix 1

Mt Mulgine Tungsten Project

Image: Mulgine Hill in mid-ground in front of Mt Mulgine

Mt Mulgine: Introduction

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- The Mt Mulgine Project consists of two scheelite deposits: Mulgine Trench and Mulgine Hill.
- Tungsten Mining NL retains 100% interest in the tungsten and molybdenum exploration and extraction rights.
- Mining Lease (M59/425) granted through to October 2024. The mining lease can be renewed for further periods of 21 years.
- Within the project area, Minjar Gold Pty Ltd (a subsidiary of Shandong Tianye Group) retains 100% interest in the other metal exploration and extraction rights.
- Proximity to available supporting infrastructure such as power, water, roads and accommodation at adjacent Minjar Gold operations,
- Minjar Gold Pty Ltd and Tungsten Mining NL have begun working collaboratively on an *Infrastructure Sharing Agreement*.

Image Left: Mt Mulgine - Bobby McGee pit at Mulgine Trench, mined for gold by Minjar Gold Pty Ltd, with tungsten ore stockpiled nearby.

Image Right: Mt Mulgine core farm.

Located in a Mining Province

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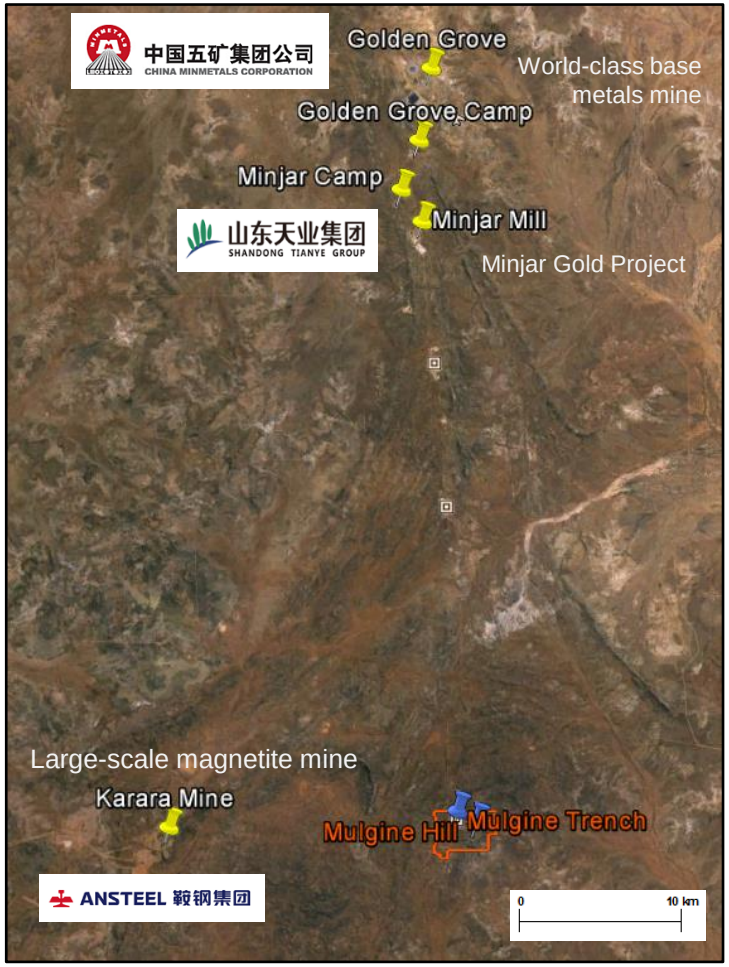

Above: Image from Google Earth showing proximity to existing mines and existing infrastructure – 37km from Mt Mulgine project to Minjar Mill.

- Mt Mulgine Project is located in an area of mining exploitation. The Gindalbie Metals Ltd/Ansteel Karara magnetite mine is located 20km west of Mt Mulgine and MMG Ltd Golden Grove base metals mine is located 50km north.
- Existing haul roads link Mt Mulgine tenements and Minjar Gold processing plant located 37km north.
- The Mid West region infrastructure is rich, with extensive rail and road network connecting to Geraldton Port, camp accommodation, airstrip, water, power and other facilities servicing existing operations and utilised by Tungsten Mining NL.

Refer to Appendix 2

Mt Mulgine: History

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Ownership/JV		Exploration
Minefields Exploration NL	**1970 - 1976**	Diamond drilling (276 holes totalling 21,967m) delineated Mulgine Hill and Mulgine Trench scheelite deposits. Follow-up bulk sampling, metallurgical test work and feasibility studies.
ANZECO JV	**1976 - 1982**	
Minefields Exploration NL	**1983 - 1991**	Gold exploration
Golconda Resources NL		
General Gold Resources NL	**1992**	Gold exploration
Renison Goldfields Consolidated JV	**1993 - 1996**	Gold exploration
Normandy Gold Pty Ltd JV	**1997 - 1999**	Gold exploration
Gindalbie Gold NL JV	**1999 - 2003**	Gold exploration
Gindalbie Metals Ltd (formerly Gindalbie Gold NL)	**2003 - 2006**	Gold exploration and mining operations
Minjar Gold Pty Ltd	**2006 - 2016**	Gold exploration and mining operations

Mt Mulgine: History

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Ownership/JV		Exploration
Vital Metals Ltd JV	**2005 - 2010**	RC drilling exploration targets. Metallurgical test work on Mulgine Trench bulk sample.
Hazelwood Resources Ltd	**2010 - 2015**	Diamond drilling (5 holes totalling 436m) at Mulgine Hill. Assayed samples from Minjar drill holes at Mulgine Trench for tungsten. PFS completed for tungsten concentrator.
Tungsten Mining NL	**2016**	RC (35 holes totalling 1,483m) and diamond drilling (6 holes totalling 234m) at Mulgine Hill and Mulgine Trench.

Ownership/JV		WO_3 Expenditure*
Minefields Exploration NL/ANZECO JV	**1970 - 1982**	$23.6 million
Vital Metals Ltd JV	**2005 - 2010**	$0.9 million
Hazelwood Resources Ltd	**2010 - 2015**	$1.8 million
Tungsten Mining NL	**2016**	$0.9 million

*WO_3 exploration and evaluation expenditure restated in 2016 dollars.

Mt Mulgine: History

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Metallurgical test work completed by Minefields Exploration NL/ANZECO JV

- At Mulgine Hill, 100 tonne bulk sample collected underground from shaft 2 and shaft 3 with a grade of 0.45% WO_3, 5.1% CaF_2, 0.021% Cu and 3g/t Ag. Metallurgical test work by Svenskt Stahl in Sweden involved proprietary TRIP process. Two flotation tests produced 68% to 70% WO_3 concentrate at 82% recovery.

- At Mulgine Trench, 880kg composite core sample collected with a grade of 0.17% WO_3. Flotation produced 65% WO_3 concentrate at 58.4% recovery. A bulk sample was collected underground from shaft 4 with a grade of 0.12% WO_3. Flotation test work by Svenskt Stahl produced a rougher concentrate of 24.3% WO_3 concentrate at 84.3% recovery.

- Tungsten Mining NL planning metallurgical test work on large diameter core samples collected from Mulgine Hill and Mulgine Trench 2016 drilling programmes.

Mt Mulgine: Mineral Resource Statement

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Mt Mulgine Project has an Indicated and Inferred Mineral Resource Estimate of approximately 72.2Mt with an average grade of 0.18% WO_3 containing about 126,420 tonnes of tungsten metal (JORC 2012 compliant, cut-off grade at 0.10% WO_3).

Mulgine Trench, Mineral Resource Estimate[1] (JORC 2012, cut-off 0.10% WO_3)

Category	Tonnes (Mt)	Grade WO_3 (%)	MTU WO_3	Contained Metal ($W0_3$ tonnes)	Mo Grade (ppm)	Contained Metal (Mo tonnes)
Indicated	0.4	0.14	50,000	500	400	160
Inferred	63.4	0.17	11,050,000	110,500	250	15,850
Total	**63.8**	**0.17**	**11,100,000**	**111,000**	**250**	**15,950**

Mulgine Hill, Mineral Resource Estimate[2] (JORC 2012, cut-off 0.10% WO_3)

Category	Tonnes (Mt)	Grade WO_3 (%)	MTU WO_3	Contained Metal ($W0_3$ tonnes)	Mo Grade (ppm)	Contained Metal (Mo tonnes)
Indicated	4.7	0.21	987,000	9,870	50	235
Inferred	3.7	0.15	555,000	5,550	64	237
Total	**8.5**	**0.19**	**1,542,000**	**15,420**	**56**	**470**

Mt Mulgine has an Indicated and Inferred Mineral Resource Estimate of 72.2Mt @ 0.18% WO_3 containing 126,420 tonnes of tungsten.

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. A Metric Tonne Unit (MTU) represents 10 kilograms of WO_3.

1. Refer ASX (HAZ) Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"

2. Refer ASX (TGN) Announcement 22 June 2016, "Mulgine Hill June 2016 Mineral Resource Update"

3. The Company completed drilling at Mulgine Hill and Mulgine Trench in August 2016. The MRE for Mulgine Hill will be updated upon compilation of all data and interpretation of results. Drilling at Mulgine Trench was located on the eastern edge of the Mineral Resource and the additional information is not considered to have a material effect on the estimate as reported.

Refer to Appendix 1

Mt Mulgine: Mineral Resource Location Plan

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23,972 metres of drilling (305 drill holes) has been completed at the Mt Mulgine Project and JORC 2012 compliant Mineral Resource estimates for the Mulgine Hill and Mulgine Trench scheelite deposits. Both deposits are located near surface.

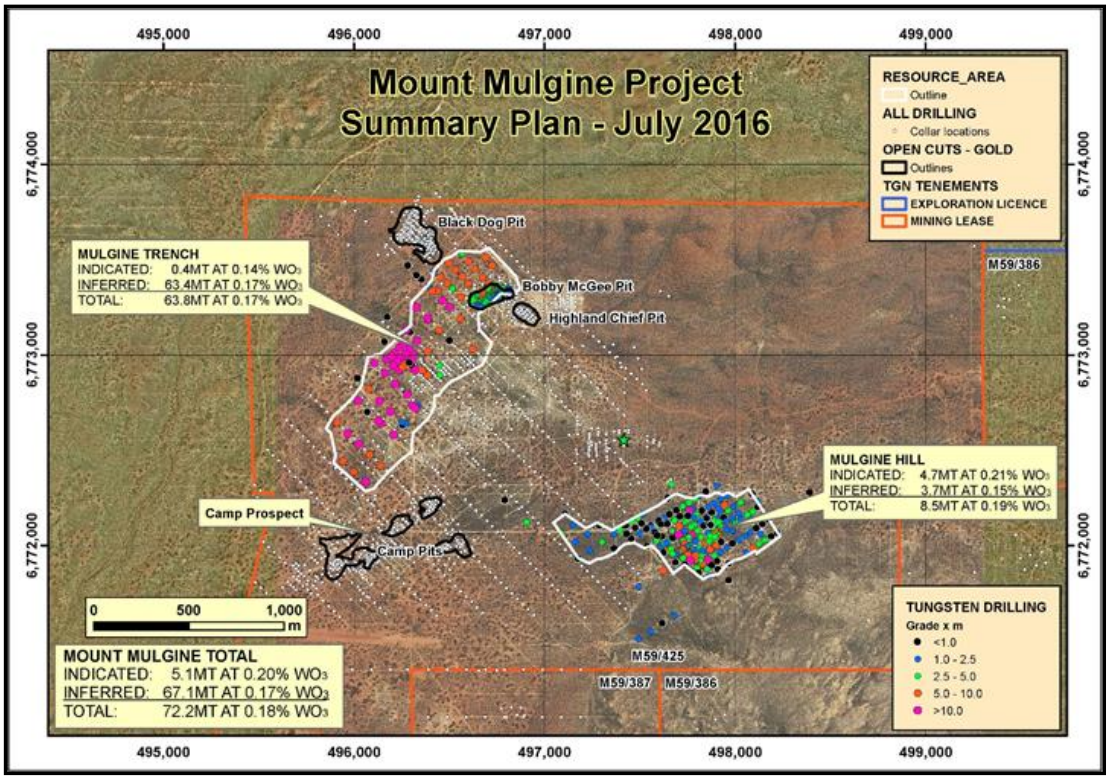

Image Above: Mt Mulgine location of mineral resources within mining lease

Exploration potential is excellent with numerous open positions.

The Mulgine Trench Deposit remains open along strike to the northeast and southwest, down dip to the northwest and close to the surface to the southeast.

The Mulgine Hill Deposit remains open to the west along strike.

Mulgine Hill Drill Core Sample Showing Coarse Grain Scheelite (UV light)

Mt Mulgine compared to PRC tungsten deposits

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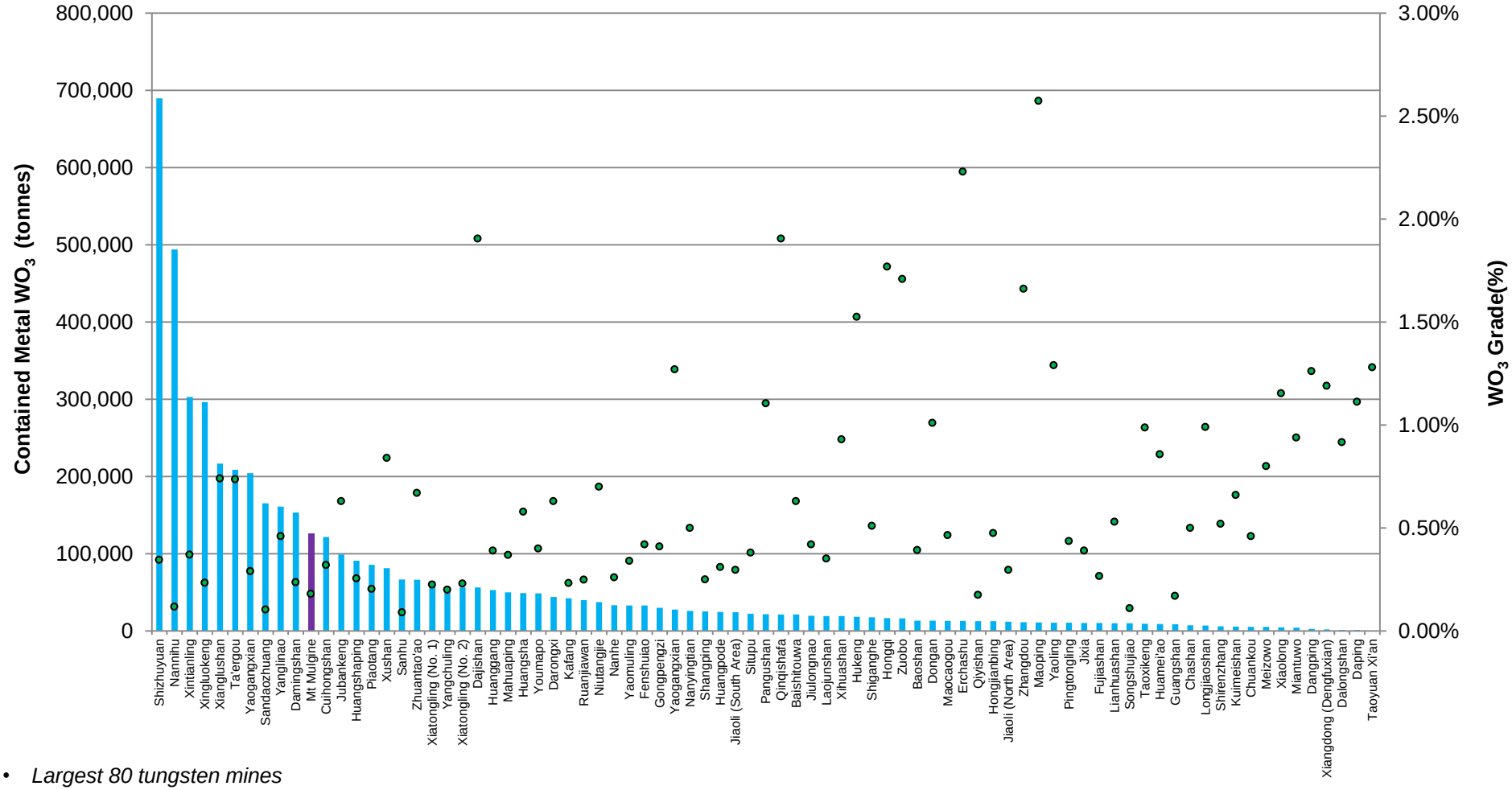

- *Largest 80 tungsten mines*
- *Note: Does not include the Dahutang or Zhuxi tungsten deposits,*
- *Chinese Exploitable Reserves according to PRC guidelines*
- *Source: Mineral Facts Of China (Chinese Ed, -1999, English Ed. – 2006, Zhu Xun, Editor)*

Note: Mt Mulgine is a resource estimate, refer to Appendix 1

Mt Mulgine compared to PRC tungsten deposits

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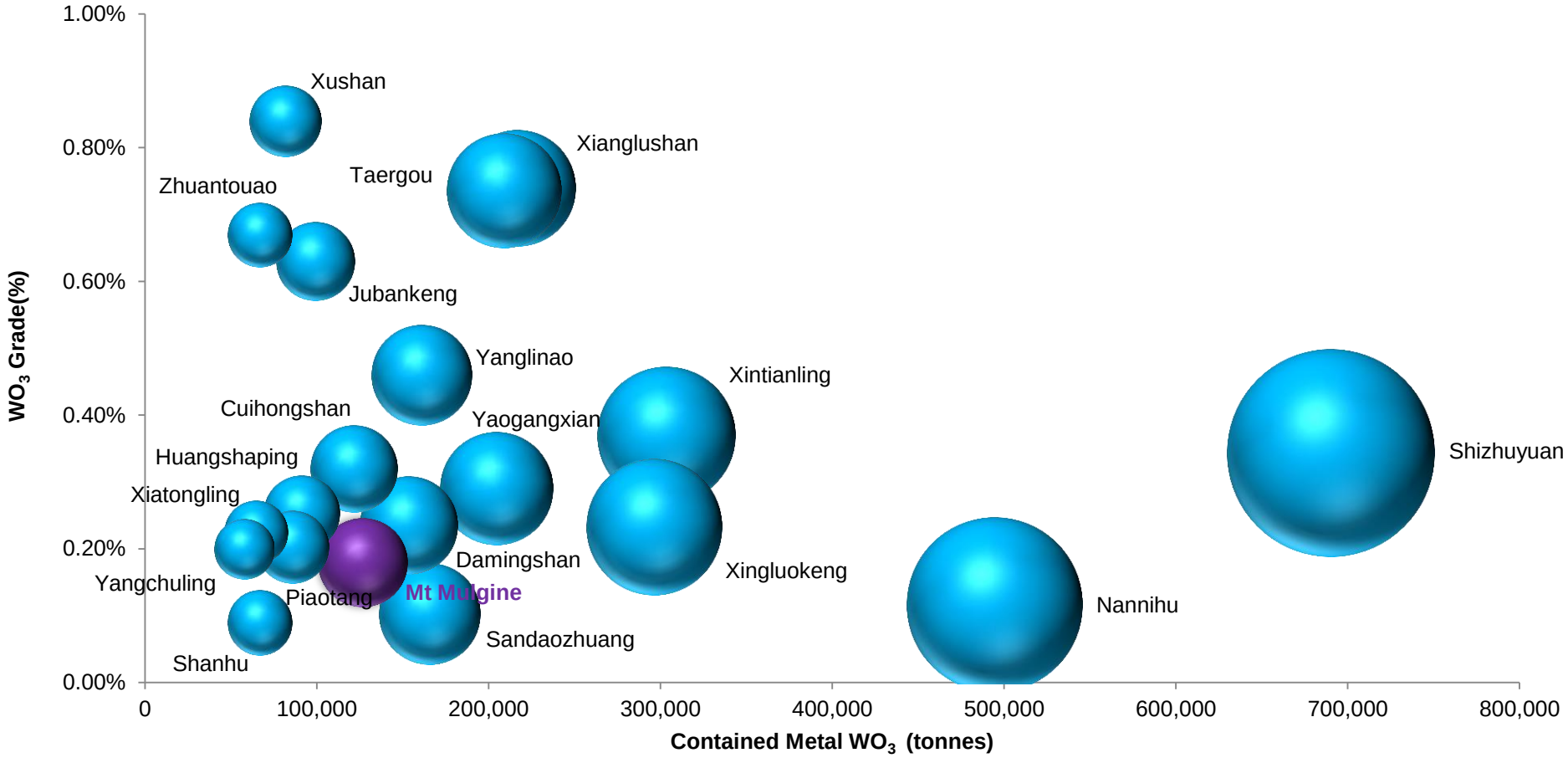

- *Largest 20 tungsten mines (bubble size = contained metal WO_3)*
- *Note: Does not include the Dahutang or Zhuxi tungsten deposits,*
- *Chinese Exploitable Reserves according to PRC guidelines*
- *Source: Mineral Facts Of China (Chinese Ed, -1999, English Ed. – 2006, Zhu Xun, Editor)*

Note: Mt Mulgine is a resource estimate, refer to Appendix 1

Mt Mulgine: Geology

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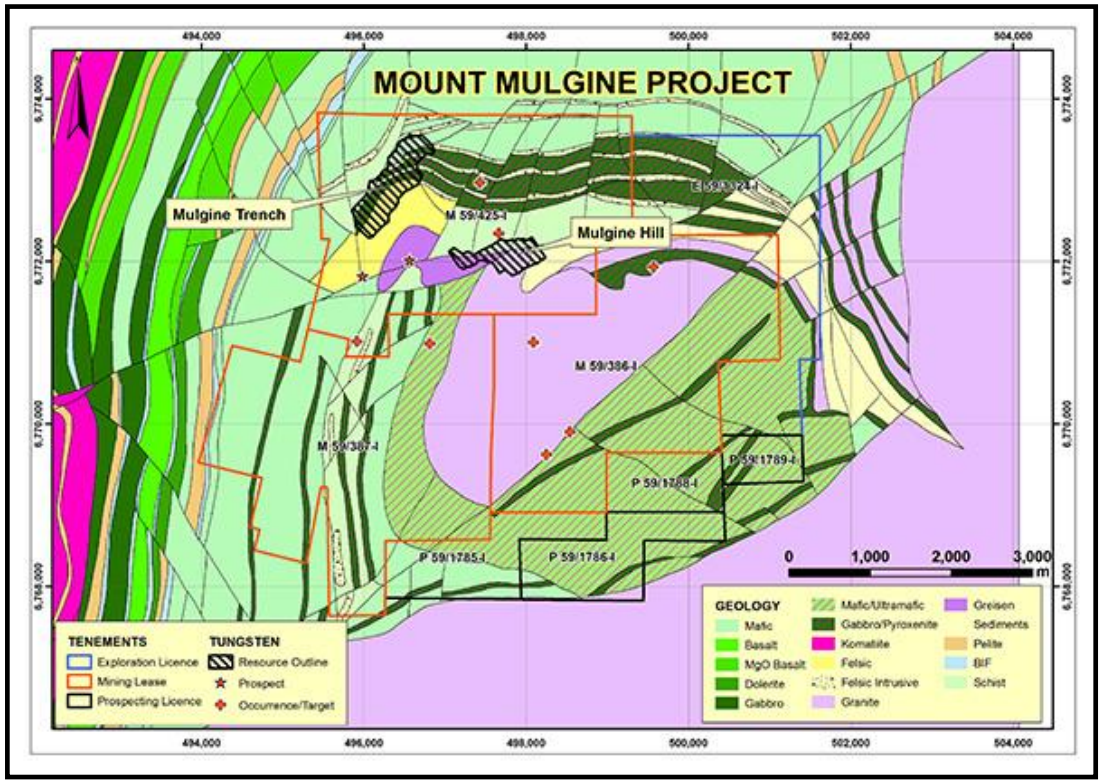

Image above: Mt Mulgine Project Geology

Tungsten-molybdenum mineralisation at Mt Mulgine is associated with the Mulgine Granite – a high-level leucogranite forming a 2km stock intruding the Mulgine anticline.

The granite intrudes a greenstone sequence composed of micaceous schists, amphibolite and talc-chlorite schist, which were formerly metasediments, mafic and ultramafic rocks respectively.

The intrusion is associated with intense hydrothermal alteration with late stage fluids containing tungsten, molybdenum, gold, silver, bismuth and fluorite.

Mineralisation is zoned as follows:

- Porphyry-style molybdenum-only mineralisation in the core of the granite.
- Principally tungsten mineralisation with accessory molybdenum, bismuth and fluorite at Mulgine Hill on the granite contact.
- Tungsten and molybdenum mineralisation with accessory precious metals at Mulgine Trench.

Mulgine Hill: Drill Programme 2016

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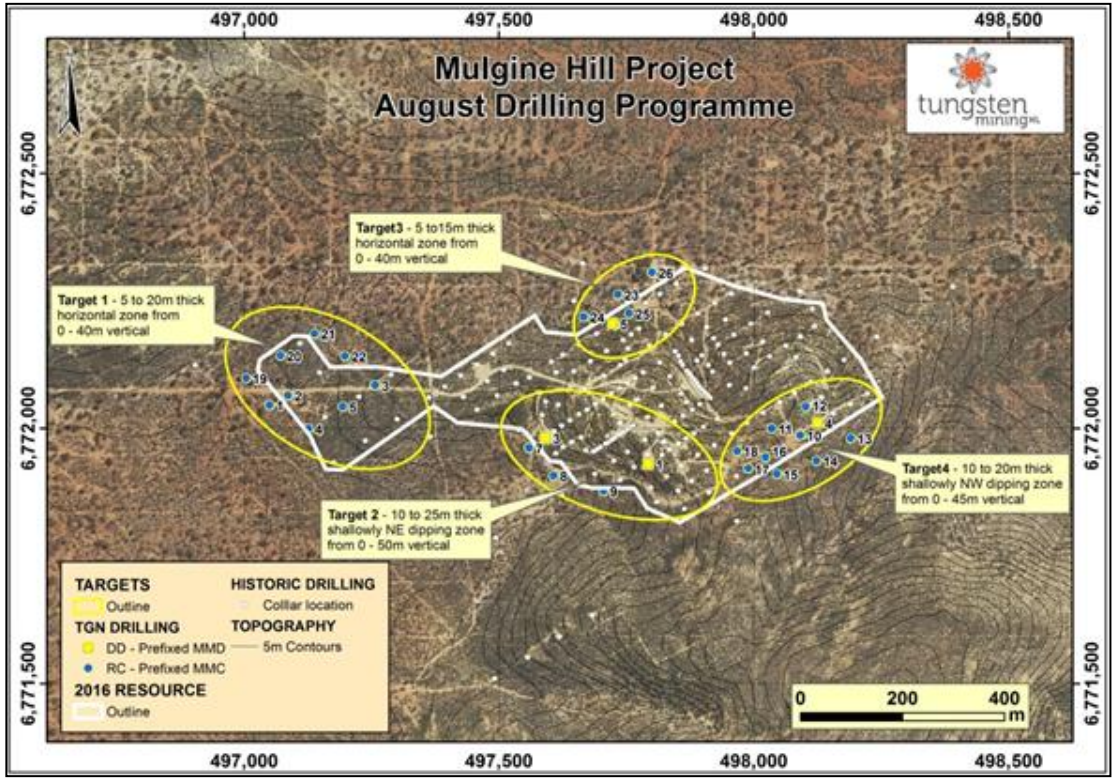

Image above: Mulgine Hill plan displaying hole location, shallow targets and 2016 Mineral Resource outline.

During August 2016, a total of 26 RC holes for 1,007m and five diamond holes for 202.4m were completed to test shallow tungsten mineralisation within 40 metres of the surface and obtain core for metallurgical test work.

Drilling at Mulgine Hill intersected :

- 17 metres at 0.46% WO_3 and 0.02% Mo from 2 metres,
- 12 metres at 0.27% WO_3 and 0.03% Mo from 4 metres and
- 11 metres at 0.19% WO_3 and 0.03% Mo from 5 metres.

Mineralisation is hosted at the sub-horizontal upper contact of phlogopite (mafic) schist overlying quartz-muscovite (fluorite-apatite) greisen.

Mineralogical analysis of drill hole samples shows the tungsten occurs as scheelite enclosed by or in contact with quartz and micas. Fluorite occurs as an accessory mineral. Main gangue minerals are low SG silicates. Pyrite is the main higher SG mineral.

Diamond Drill Rig at Mulgine Hill

Mulgine Trench: Drill Programme 2016

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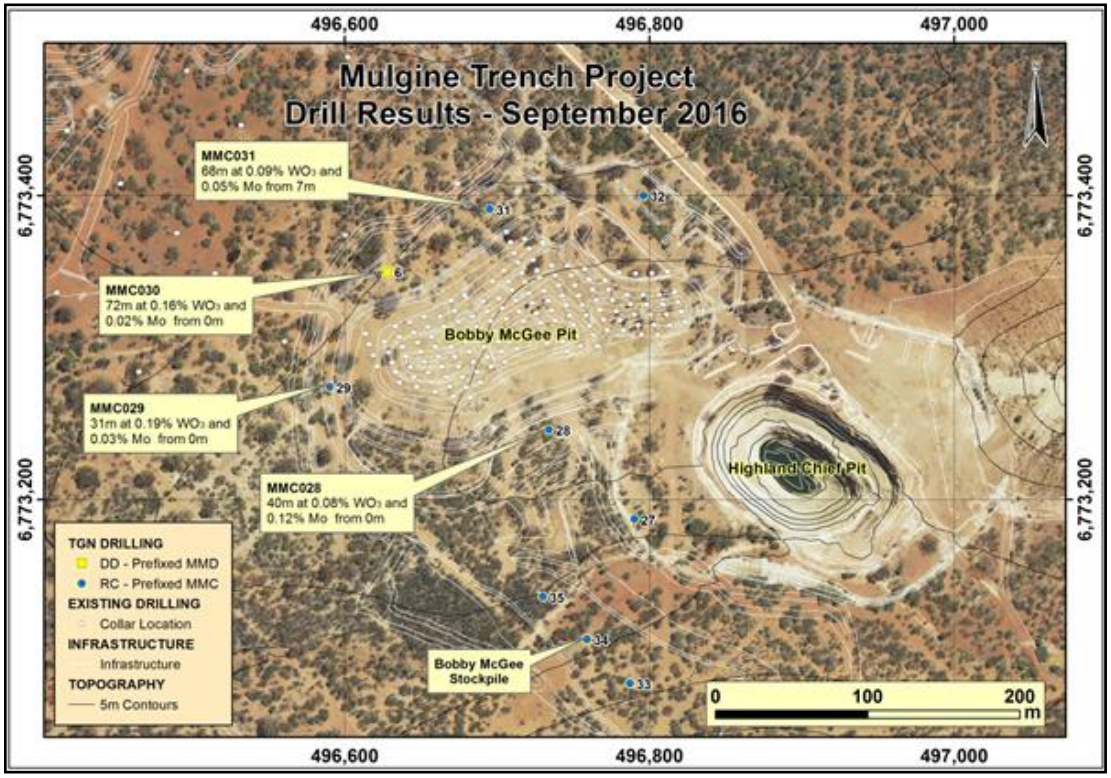

Image above: Mulgine Trench plan displaying results from drilling around the Bobby McGee pit.

During August 2016, a total of 9 RC holes for 476m and one diamond hole for 31.6m were completed to test shallow tungsten mineralisation adjacent to and beneath the Bobby McGee pit and obtain core for metallurgical test work.

Drilling at Mulgine Trench intersected :

- 40 metres at 0.08% WO_3 and 0.12% Mo from surface,
- 72 metres at 0.16% WO_3 and 0.02% Mo from surface and
- 68 metres at 0.10% WO_3 and 0.05% Mo from 7 metres.

Mineralisation is hosted in mafic and ultra-mafic volcanics in a 100-180m thick zone that extends over 1.5km of strike.

Scheelite is associated with foliation parallel quartz veins less than 10cm in width and is strongest where quartz veining averages 15-20% of the total rock volume.

RC Drill Rig at Mulgine Trench.

Geologist inspecting samples

Mt Mulgine: Strategic Development Plan

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Targeting production facility capable of producing saleable concentrate and by-products from Mulgine Hill by end 2018. In order to achieve this target the Company will undertake the following measured approach:

Drilling	Phase 1 RC and PQ diamond drilling in progress (August 2016) – targeting shallow mineralisation at Mulgine Hill
Metallurgy	Program designed and scheduled to commence in September 2016 – building on previous work
Pilot Plant	Nagrom and Chinese Research Institutes are preferred specialist laboratories
Infrastructure	Discussions advancing with regional operators for infrastructure access
Engineering	Specialist equipment vendors including ore sorting technologies being assessed for early contractor involvement (ECI) to enable expedited engineering and equipment supply schedule

- Engineering work undertaken by previous owners on 330ktpa concentrator
- Production to leverage off existing infrastructure
- Modular plant where feasible

Mt Mulgine: Strategic Development Plan

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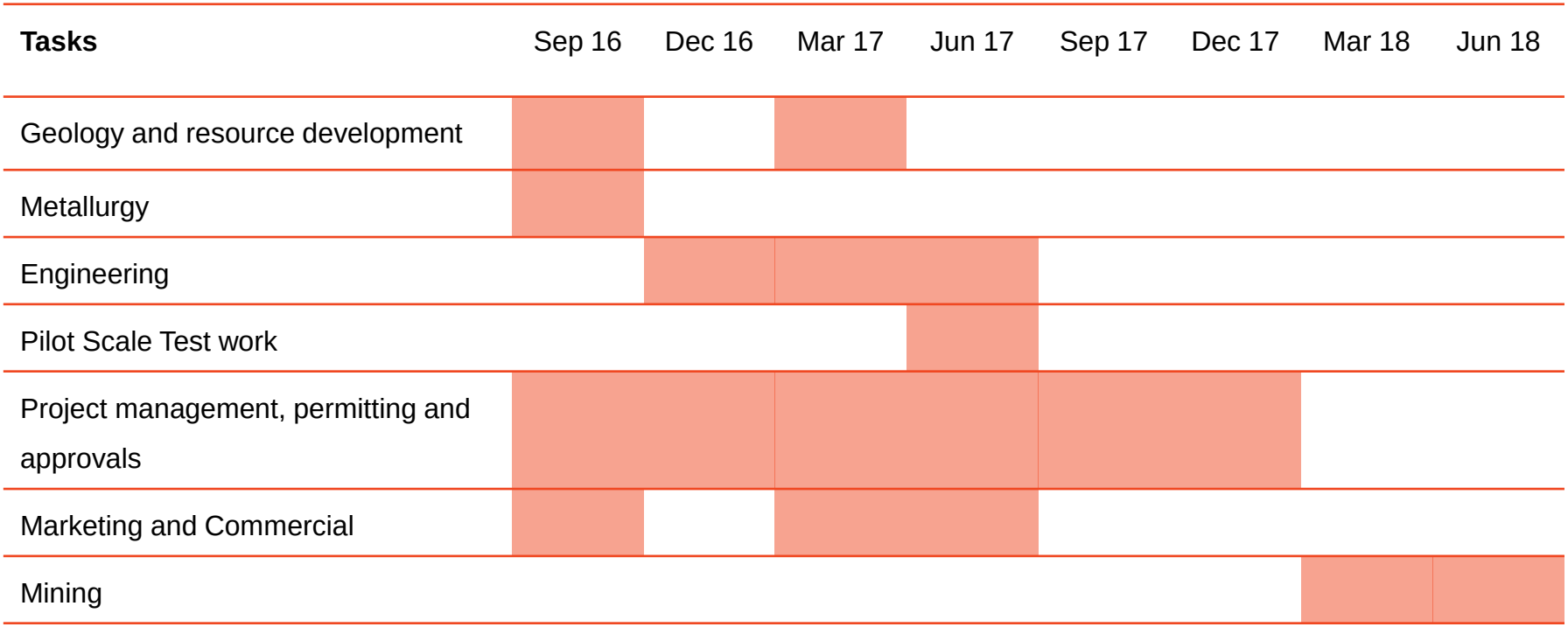

Big Hill and Kilba Projects

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Big Hill Project

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 of 11.5Mt at 0.15% WO_3. A breakdown of this resource is presented in Appendix 1.

Tungsten mineralisation at Big Hill is associated with vein-hosted scheelite within a tremolite-rich unit on the western margins of the Cookes Creek granite. Metallurgical test work conducted on samples from Big Hill at bench and pilot scale have produced high quality tungsten concentrates at acceptable scheelite recoveries. Historical exploration identified additional targets that have not been adequately tested and warrant further investigation.

Kilba Project

The Kilba project is located within the Ashburton Region of Western Australia, 250km southwest of Karratha. To date, 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 of 5.0Mt at 0.24% WO_3. A breakdown of this resource is presented in Appendix 1.

Metallurgical test work shows that the tungsten is present as coarse-grained scheelite that will respond well to conventional gravity separation. Test work completed in 2015 has demonstrated the ability to produce an extremely high grade tungsten concentrate. Drilling has only targeted a small portion of mapped skarns and there is excellent potential to discover additional tungsten mineralisation.

Image (Right): Drill rig at Kilba

Australia and China Diplomatic and Trade Relations

Image: Peng Liyuan holding an Australian wombat with President Xi Jinping, Australian Governor General looks on

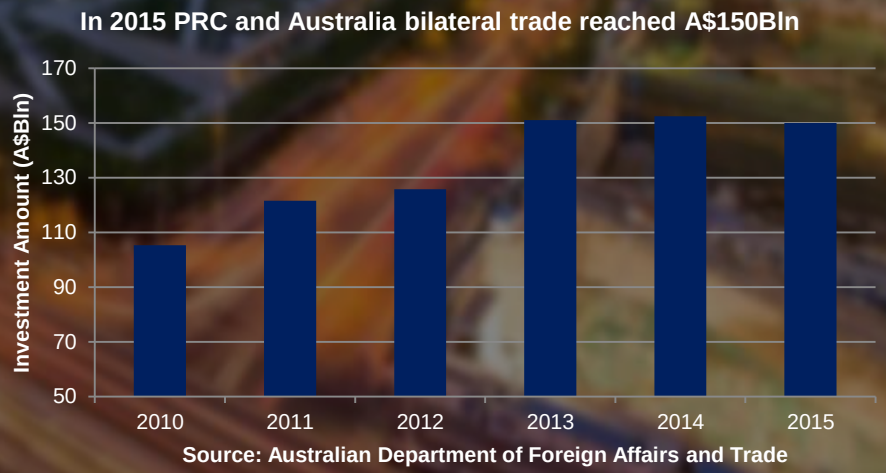
PRC and Australia Diplomatic & Trade Relations

China and Australia since December 21, 1972 have established diplomatic ties and bilateral relations have developed smoothly. The two countries maintain regular contact and exchange visits.

Currently, Australia is China's eighth largest trade partner, ninth largest export market and seventh largest source of imports. According Australian statistics, in 2015, Australia bilateral merchandise trade reached $150 billion Australian dollars. China is Australia's largest trading partner, export market and source of imports.

The China Australia Free Trade Agreement is a set of trade negotiations between the two countries. Talks commenced in April 2005 and the Agreement was ratified in June 2015 and went into effect in December 2015.

Image: September 4, 2016, President Xi Jinping met Australian Prime Minister Malcolm Turnbull in Hangzhou to attend the G20 summit.



PRC Investment in the Australian Mining Industry

The Canadian Fraser Institute Organisation through over 109 countries and territories compiled a comprehensive survey over 17 aspects of mining investment around the world. The survey was weighed by “Mining Investment Policies” as 40% and “Mining Potential” as 60% to provide the comprehensive index. For the “Mining Investment Attractiveness index”, Western Australia was ranked No. 1 with a score of 87.35/100.

Date	Buyer	Seller	Consideration ($AM)
Mar-06	CITIC Pacific Limited	Mineralogy Pty Ltd	282
Sep-07	Anshan Iron and Steel Group Corporation	Gindalbie Metals Ltd	39
Feb-08	China Metallurgical Group Corporation	Cape Lambert Iron Ore Ltd	370
Jul-08	China Sinosteel Group	Midwest Corporation Ltd	1360
Aug-08	Hunan Valin Steel	GWR Group Ltd	26
Sep-08	Jiangsu Sha Gang Group	Grange Resources Ltd	59
Feb-09	Shenzhen Zhongjin Lingnan Nonferrous Co Ltd	Perilya Ltd	45
Feb-09	Hunan Valin Steel	Fortescue Metals Group Ltd	558
Mar-09	Hunan Valin Steel	Fortescue Metals Group Ltd	86
May-09	Guangdong Rising Assets Management Co Ltd	PanAust Ltd	216
Jun-09	Anshan Iron and Steel Group Corporation	Gindalbie Metals Ltd	162
Jun-09	China Minmetals Corporation	OZ Minerals Ltd	1,692
Aug-09	Shandong Tianye Group	Golden Stallion Resources Ltd	30
Nov-09	Shenzhen Zhongjin Lingnan Nonferrous Co Ltd	Perilya Ltd	32
Nov-09	Wuhan Iron and Steel	Centrex Metals Ltd	40
Nov-09	Baosteel Group Corporation	Aquila Resources Ltd	285
Apr-10	Sichuan Hanlong Group	Moly Mines Ltd	222
Nov-10	Anshan Iron and Steel Group Corporation	Gindalbie Metals Ltd	74
Nov-10	Chongqing Chonggang Minerals Development Investment Ltd	Asia Iron Australia Pty Ltd	280
Nov-11	Shenzhen Zhongjin Lingnan Nonferrous Co Ltd	Perilya Ltd	57
Dec-11	Anshan Iron and Steel Group Corporation	Gindalbie Metals Ltd	75
Jun-12	Zijin Mining Group	Norton Gold Fields Ltd	155
Dec-12	Shandong Gold Group	Focus Minerals Ltd	225
Dec-12	Sichuan Tianqi Lithium Co. Ltd & China Investment Corp.	Talison Lithium Limited	815
Jan-13	Hanking Group	St Barbara Ltd	18
Feb-13	CITIC Group	Alumina Ltd	452
Mar-13	Anshan Iron and Steel Group Corporation	Gindalbie Metals Ltd	22
Jul-13	China Molybdenum Company Ltd	Rio Tinto Ltd	912
Aug-13	Shanxi Dongxi Coal Coking & Chemicals Group Co. Ltd	Inova Resources Ltd	160
Dec-13	Shenzhen Zhongjin Lingnan Nonferrous Co Ltd	Perilya Ltd	125
Jul-14	Baosteel Group and Aurizon Holdings Ltd	Aquila Resources Ltd	1,400
May-15	Guangdong Rising Assets Management Co Ltd	PanAust Ltd	908
Jun-15	Zijin Mining Group	Norton Gold Fields Ltd	41
Aug-16	Shandong Tianye Group (Minjar Gold Pty Ltd)	Evolution Mining Ltd	52

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Appendix 1: Mineral Resource Statement

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Mulgine Trench, Mineral Resource Estimate (JORC 2012, cut-off 0.10% WO_3)

Category	Tonnes (Mt)	Grade WO_3 (%)	MTU WO_3	Contained Metal ($W0_3$ tonnes)	Mo Grade (ppm)	Contained Metal (Mo tonnes)
Indicated	0.4	0.14	50,000	500	400	160
Inferred	63.4	0.17	11,050,000	110,500	250	15,850
Total	**63.8**	**0.17**	**11,100,000**	**111,000**	**250**	**15,950**

Mulgine Hill, Mineral Resource Estimate (JORC 2012, cut-off 0.10% WO_3)

Category	Tonnes (Mt)	Grade WO_3 (%)	MTU WO_3	Contained Metal ($W0_3$ tonnes)	Mo Grade (ppm)	Contained Metal (Mo tonnes)
Indicated	4.7	0.21	987,000	9,870	50	235
Inferred	3.7	0.15	555,000	5,550	64	237
Total	**8.5**	**0.19**	**1,542,000**	**15,420**	**56**	**470**

Mt Mulgine has an Indicated and Inferred Mineral Resource Estimate of 72.2Mt @ 0.18% WO_3 containing 126,420 tonnes of tungsten.

Big Hill, Mineral Resource Estimate (JORC 2012, cut-off 0.10% WO_3)

Category	Tonnes (Mt)	Grade (%WO_3)	MTU	Contained Metal ($W0_3$ tonnes)
Indicated	6.2	0.16	992,000	9,920
Inferred	5.3	0.13	689,000	6,890
Total	**11.5**	**0.15**	**1,681,000**	**16,810**

Kilba, Mineral Resource Estimate (JORC 2012, cut-off 0.10% WO_3)

Category	Tonnes (Mt)	Grade (%WO_3)	MTU	Contained Metal ($W0_3$ tonnes)
Indicated	4.1	0.25	1,030,000	10,300
Inferred	0.8	0.20	170,000	1,700
Total	**5.0**	**0.24**	**1,200,000**	**12,000**

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. A Metric Tonne Unit (MTU) represents 10 kilograms of WO3.

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 2: Neighbouring Miners

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Shandong Tianye Group
Shandong Tianye Mining Co., Ltd (a subsidiary of Shandong Tianye Group) was set up in 2007. It has mining experts and production management team. The foundation of mining division was established by expanding domestic and overseas projects. In 2009, Shandong Tianye Gold Mining Co., Ltd was founded and then acquired 100% equity in Minjar Gold Pty. Ltd in Australia.

MMG Ltd (ASX: MMG, HKSE: 1208)
MMG Ltd was founded in 2009 to become the world's most respected diversified base metals company. Working in partnership with major shareholder - China Minmetals - its objective is to become a top mid-tier miner by 2020. MMG operates copper, zinc and other base metals projects across Australia, the Democratic Republic of the Congo, Laos and Peru. MMG also has significant exploration projects and partnerships across Australia, Africa and the Americas. Headquartered in Melbourne, Australia and listed on the Hong Kong Stock Exchange and Australian Securities Exchange.

Gindalbie Metals Ltd (ASX: GBG)
The Karara Project is located 200km east of Geraldton and is a joint venture with Ansteel Group Corporation, one of China’s largest steel-makers. Karara consists of a long-life, magnetite concentrate operation with a smaller-scale supporting hematite operation.

Appendix 3: Top 80 PRC Tungsten Mines

	Tungsten Mine	Resource (t)	WO_3 Grade (%)	Contained Metal (t)
1	Shizhuyuan	200,552,326	0.34%	689,900
2	Nannihu	422,307,692	0.12%	494,100
3	Xintianling	81,918,919	0.37%	303,100
4	Xingluokeng	127,167,382	0.23%	296,300
5	Xianglushan	29,270,270	0.74%	216,600
6	Ta'ergou	28,355,978	0.74%	208,700
7	Yaogangxian	70,482,759	0.29%	204,400
8	Sandaozhuang	160,582,524	0.10%	165,400
9	Yanglinao	35,000,000	0.46%	161,000
10	Damingshan	64,915,254	0.24%	153,200
11	Mt Mulgine	70,233,333	0.18%	126,420
12	Cuihongshan	38,000,000	0.32%	121,600
13	Jubankeng	15,714,286	0.63%	99,000
14	Huangshaping	35,826,772	0.25%	91,000
15	Piaotang	42,216,749	0.20%	85,700
16	Xushan	9,702,381	0.84%	81,500
17	Sanhu	74,111,111	0.09%	66,700
18	Zhuantao'ao	9,925,373	0.67%	66,500
19	Xiatongling (No. 1)	28,666,667	0.23%	64,500
20	Yangchuling	28,700,000	0.20%	57,400
21	Xiatongling (No. 2)	24,521,739	0.23%	56,400
22	Dajishan	2,951,681	1.90%	56,200
23	Huanggang	13,564,103	0.39%	52,900
24	Mahuaping	13,559,783	0.37%	49,900
25	Huangsha	8,494,810	0.58%	49,100
26	Youmapo	12,205,514	0.40%	48,700
27	Darongxi	6,968,254	0.63%	43,900
28	Kafang	18,232,759	0.23%	42,300
29	Ruanjiawan	16,129,032	0.25%	40,000
30	Niutangjie	5,336,195	0.70%	37,300
31	Nanhe	12,807,692	0.26%	33,300
32	Yaomuling	9,735,294	0.34%	33,100
33	Fenshuiao	7,833,333	0.42%	32,900
34	Gongpengzi	7,341,463	0.41%	30,100
35	Yaogangxian	2,190,701	1.27%	27,800
36	Nanyingtian	5,220,000	0.50%	26,100
37	Shangping	10,120,482	0.25%	25,200
38	Huangpode	7,935,484	0.31%	24,600
39	Jiaoli (South Area)	8,277,027	0.30%	24,500
40	Shizhuyuan	5,842,105	0.38%	22,200
41	Situpu	1,963,801	1.11%	21,700
42	Pangushan	1,118,110	1.91%	21,300
43	Qinqishafa	3,365,079	0.63%	21,200
44	Baishitouwa	4,714,286	0.42%	19,800
45	Jiulongnao	5,555,556	0.35%	19,500
46	Laojunshan	2,064,516	0.93%	19,200
47	Xihuashan	1,213,115	1.53%	18,500
48	Hukeng	3,497,053	0.51%	17,800
49	Shiganghe	950,226	1.77%	16,800
50	Hongqi	948,478	1.71%	16,200
51	Zuobo	3,418,367	0.39%	13,400
52	Baoshan	1,316,832	1.01%	13,300
53	Dongan	2,817,204	0.47%	13,100
54	Maocaogou	582,960	2.23%	13,000
55	Erchashu	7,298,851	0.17%	12,700
56	Qiyishan	2,652,632	0.48%	12,600
57	Hongjianbing	4,054,054	0.30%	12,000
58	Jiaoli (North Area)	686,334	1.66%	11,400
59	Zhangdou	427,517	2.57%	11,000
60	Maoping	837,209	1.29%	10,800
61	Yaoling	2,454,128	0.44%	10,700
62	Pingtongling	3,909,774	0.27%	10,400
63	Jixia	2,666,667	0.39%	10,400
64	Fujiashan	1,886,792	0.53%	10,000
65	Lianhuashan	9,000,000	0.11%	9,900
66	Songshujiao	932,118	0.99%	9,200
67	Taoxikeng	1,050,175	0.86%	9,000
68	Huamei'ao	5,088,757	0.17%	8,600
69	Guangshan	1,460,000	0.50%	7,300
70	Chashan	717,897	0.99%	7,100
71	Longjiaoshan	1,173,077	0.52%	6,100
72	Shirenzhang	863,636	0.66%	5,700
73	Kuimeishan	1,173,913	0.46%	5,400
74	Chuankou	650,814	0.80%	5,200
75	Meizowo	416,305	1.15%	4,800
76	Xiaolong	479,744	0.94%	4,500
77	Miantuwo	206,186	1.26%	2,600
78	Dangping	176,471	1.19%	2,100
79	Xiangdong (Dengfuxian)	163,755	0.92%	1,500
80	Dalongshan	107,914	1.11%	1,200
81	Daping	15,625	1.28%	200

Source: *Mineral Facts Of China (Chinese Ed, -1999, English Ed. – 2006, Zhu Xun, Editor)*

Appendix 4: TGN Top 20 Shareholders

	Shareholder	No. Shares	Percentage (%)
1	HSBC Custody Nominees Australia Ltd	35,363,142	13.37
2	GWR Group Limited	35,000,000	13.28
3	Citicorp Nominees Pty Ltd	33,645,575	12.76
4	Elmar Global Investments Limited	11,200,175	4.25
5	Reynaud International Ltd	11,006,100	4.17
6	Kresta Inv Ltd	10,500,000	3.98
7	Hliux Resources Pty Ltd	9,900,000	3.75
8	Wynnes Investment Holdings Limited	7,750,000	2.94
9	Yap Kim Foong	7,500,000	2.84
10	Woodwork Investments Ltd	5,000,000	1.90
11	Teoh Kong Tuck	5,000,000	1.90
12	Dato Chua Goon Eng	5,000,000	1.90
13	Hazelwood Resources Limited	5,000,000	1.90
14	Calford International Limited	4,500,000	1.71
15	Ocean State Enterprises Ltd	4,000,000	1.52
16	SM3 Resources Pty Ltd	3,552,000	1.34
17	Dynamic Partners Pty Ltd	3,500,000	1.33
18	Mission Resources Pty Ltd	3,500,000	1.33
19	Mr Paul Berndt	3,500,000	1.33
20	MD Mukhtar Hossain	3,500,000	1.33
		207,315,992	78.63

Source: TGN Annual Report 2016

Image: Wildflower Season at Mt Mulgine

Appendix 5: Tungsten Concentrate Price

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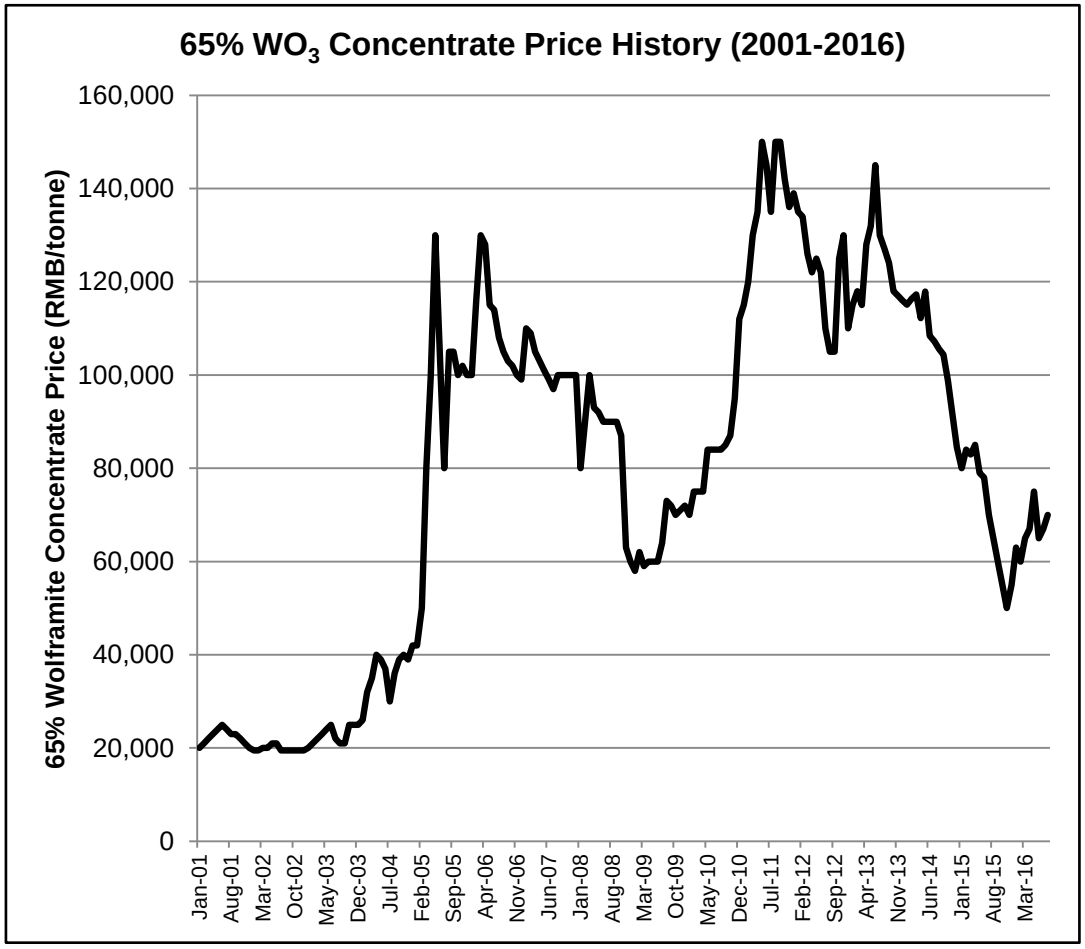

In recent years, the price for tungsten concentrate has decreased, however in 2016 in order to boost market confidence the Chinese government as well as several large mining enterprises have introduced market stimulus agendas.

In the first half of 2016, the tungsten concentrate price has rebounded in an upward trend, up 50% compared to the low reached in December 2015.

As of September, the market is still relatively calm and caught in a wait and see atmosphere.

Appendix 6: Tungsten Applications

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- Tungsten concentrate is used to produce tungsten metal, tungsten carbide, tungsten alloys and other compounds.
- Tungsten unique properties means limited or no substitution from other metals.
- Tungsten plays a critical role in industrial engineering and extractive industries reliant on high speed, wear resistant cutting tools and wear plates.
- The main constituent of cemented carbides is tungsten monocarbide (WC), which has hardness close to diamond.
- Cemented carbides account for approximately 60% of global tungsten consumption with a further 24% consumed in the production of steel alloys (high speed steels and tools) and super alloys (aerospace).
- The balance of demand is driven by demand from the electronics and chemical industries.