

4 January 2017

ASX Announcement

NON-RENOUCEABLE ENTITLEMENT ISSUE SHORTFALL ALLOTMENT

Tungsten Mining NL (“Tungsten Mining” or “the Company”) is pleased to confirm that the Company has instructed its registry to allot and issue 69,291,905 ordinary shares being the shortfall shares following initial acceptances in the Non Renounceable Entitlement Issue (the Offer) for which cleared funds of \$2,771,676 have been received.

In addition and in accordance with the terms of the Offer a further 34,645,950 3-year unlisted Options expiring on 31 December 2019 to acquire an Ordinary share for 4 cents have also been issued.

This brings the total raised under the Entitlement Issue to \$5,273,054.

The shares have been entered onto the Company’s share register today Wednesday, 4 January 2017. Following the finalisation of the Offer the Company will have a total of 395,479,062 ordinary fully paid shares on issue.

The Entitlement Issue was fully underwritten by Bluebay Investments Group Corporation. The Directors are very pleased with the response from existing shareholders and the support shown by the underwriter.

- Ends -

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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.