

AGM Presentation

November 2016



ABN 67 152 084 403

Disclaimer

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.

2016 Highlights

- Low cost acquisition of a high quality tungsten portfolio
- Drilling and sampling has identified resource upside
- Strategic Development Plan formulated and commenced
- Mineralogical and metallurgical testwork underway
- Infrastructure sharing discussions underway
- Targeting first production in a rising market



Corporate Overview

Capital Structure

ASX: TGN

Shares on issue 263,652,708 ordinary shares

Unlisted Options Nil

Market Capitalisation \$10.5 million (at 4 cps)

Cash as at 30 Sept 2016 \$0.92 million

Top 20 shareholders 78%

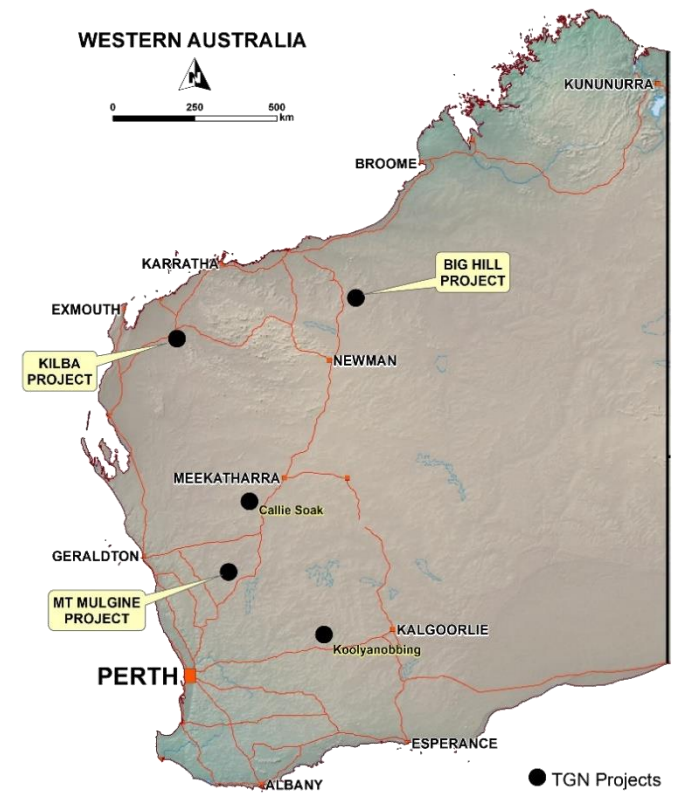


Board and Management

Gary Lyons	Non-Exec Chairman	Experienced company director and businessman
Chew Wai Chuen	Non-Exec Director	Singapore based financial advisor
Jimmy Lee	Non-Exec Director	Experienced mining engineer
Teck Siong Wong	Non-Exec Director	Malaysian based international business experience
Craig Ferrier	Chief Executive Officer	20 yrs senior management experience
Mark Pitts	Company Secretary	25 yrs corporate and compliance management

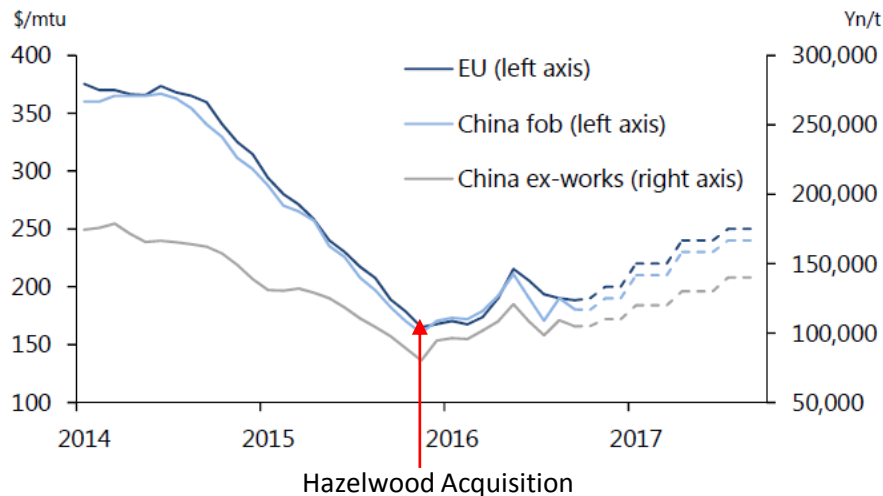
Expanded Project Portfolio

- Tungsten Mining acquired a large portfolio of advanced tungsten (scheelite) development projects.
- Mineral Resources* of 88.6 Million tonnes at 0.18% WO_3 , containing more than 15.5 million MTU (metric tonne units) of WO_3 at a 0.10% cut-off grade.
- Mt Mulgine Strategic Development Plan → focused on concentrate production in 2018



* Comprising Indicated Resources of 15.4Mt @ 0.20% WO_3 and Inferred Resources of 73.2Mt @ 0.17% WO_3 (refer Annexure 1)

Market low created opportunity



Source: Argus, TGN reports

- Ammonium paratungstate (APT) is a key intermediate tungsten product and pricing benchmark quoted in \$US/MTU.
- Concentrates typically traded at ~20% discount to APT price.
- Tungsten Mining has taken the opportunity to acquire quality assets at the bottom of cycle.
- Resource depletion and lower grade ore to constrain existing producers.
- Low prices disincentive to new supply.
- Improving outlook through 2017 to provide opportunity for small scale (low cost) production

The basics:
A metric tonne unit (MTU)
is 10 kilograms.
100 MTU's in a tonne
 WO_3 = tungsten trioxide
W = tungsten



Targeted acquisition & development plan

Dec 2015 – Mt Mulgine and Big Hill acquisition

\$1.2m

low acquisition
cost

~\$40m

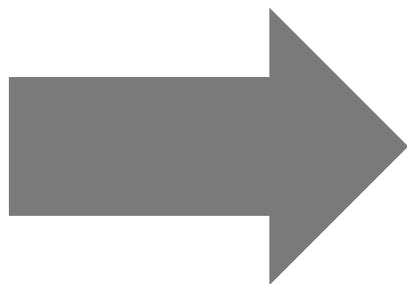
historical spend
(in 2016 dollar terms)

50,000m

historical
drilling
(incl 40km DDH)

83.7Mt¹

@ 0.17% WO₃
and 197ppm Mo



Advanced project at Mt Mulgine
Near term production potential from Mulgine Hill
Globally significant project size
Potential to utilise existing infrastructure

Critical success factors

- ✓ Large scale deposits supporting robust project economics
- ✓ Existing infrastructure driving low capital expenditure
- ✓ Low mining costs from near surface mineralisation and low strip ratios
- ✓ Simple metallurgical recovery and processing route
- ✓ Stable political climate and regulatory environment supportive of mining
- ✓ Competent and experienced management



Mt Mulgine Tungsten Project

- Globally significant JORC 2012 Mineral Resource (updated in June 2016).
- Substantial past exploration and Feasibility Study work.
- Tungsten and molybdenum rights held by Tungsten Mining.
- Minjar Gold Pty Ltd, subsidiary of Shandong Tianye Group of China, holds gold and other mineral rights on Project tenements.
- Proximity to available supporting infrastructure such as power, water, roads and accommodation at adjacent Minjar Gold operations.
- Minjar Gold and Tungsten Mining working collaboratively.



Mt Mulgine - Bobby McGee pit, mined for gold, with tungsten mineralisation exposed and open



Minjar core farm – trays of diamond drilling core

Located in a mining province

MMG
Golden Grove Zinc-Copper Mine
1.7Mtpa

Gindalbie/Ansteel
Karara Iron Ore Mine
8Mtpa

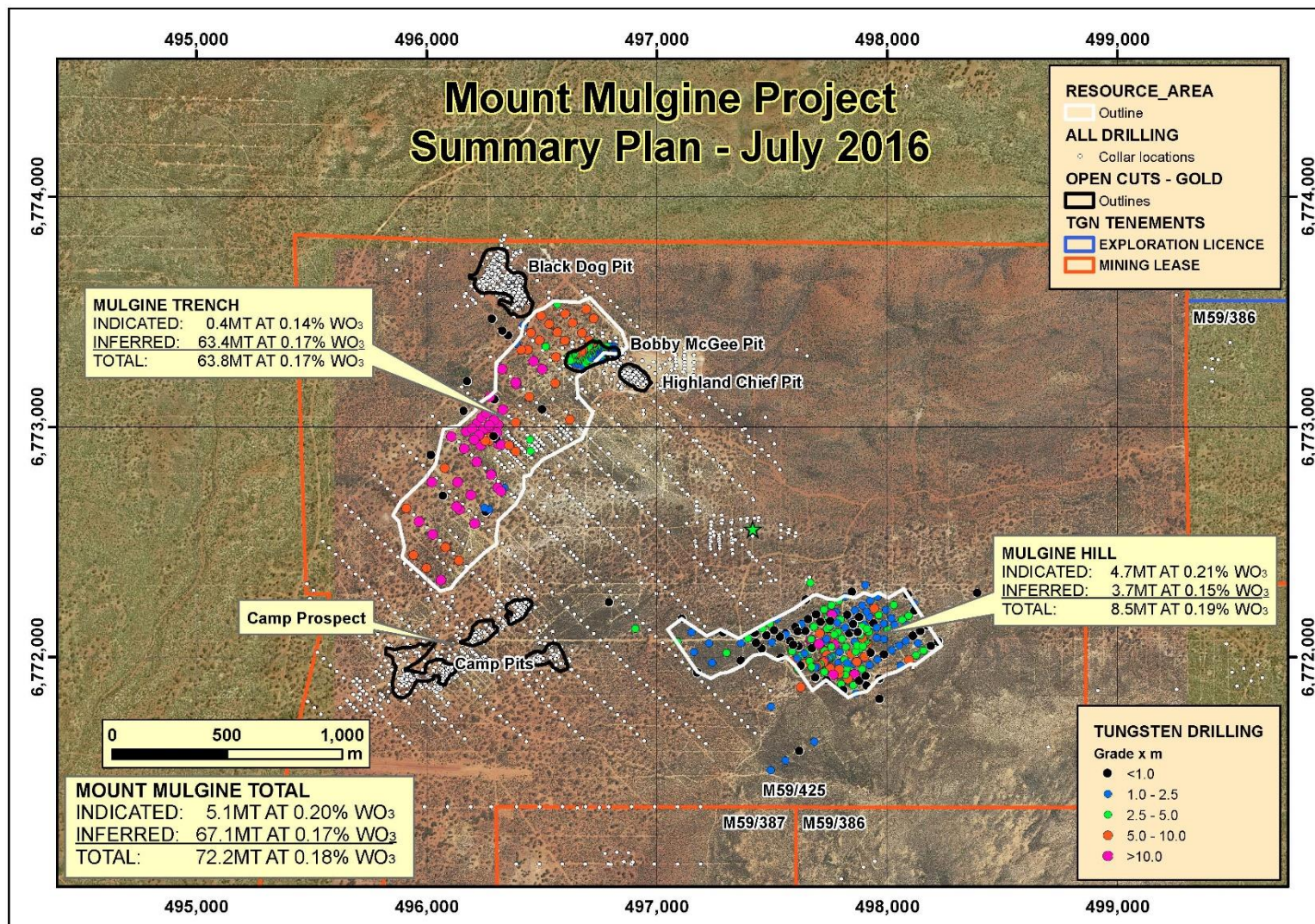


Minjar Gold
Minjar Gold Mine
0.6mtpa, 172 man camp,
workshops & office,
grid power and airport
via Golden Grove,

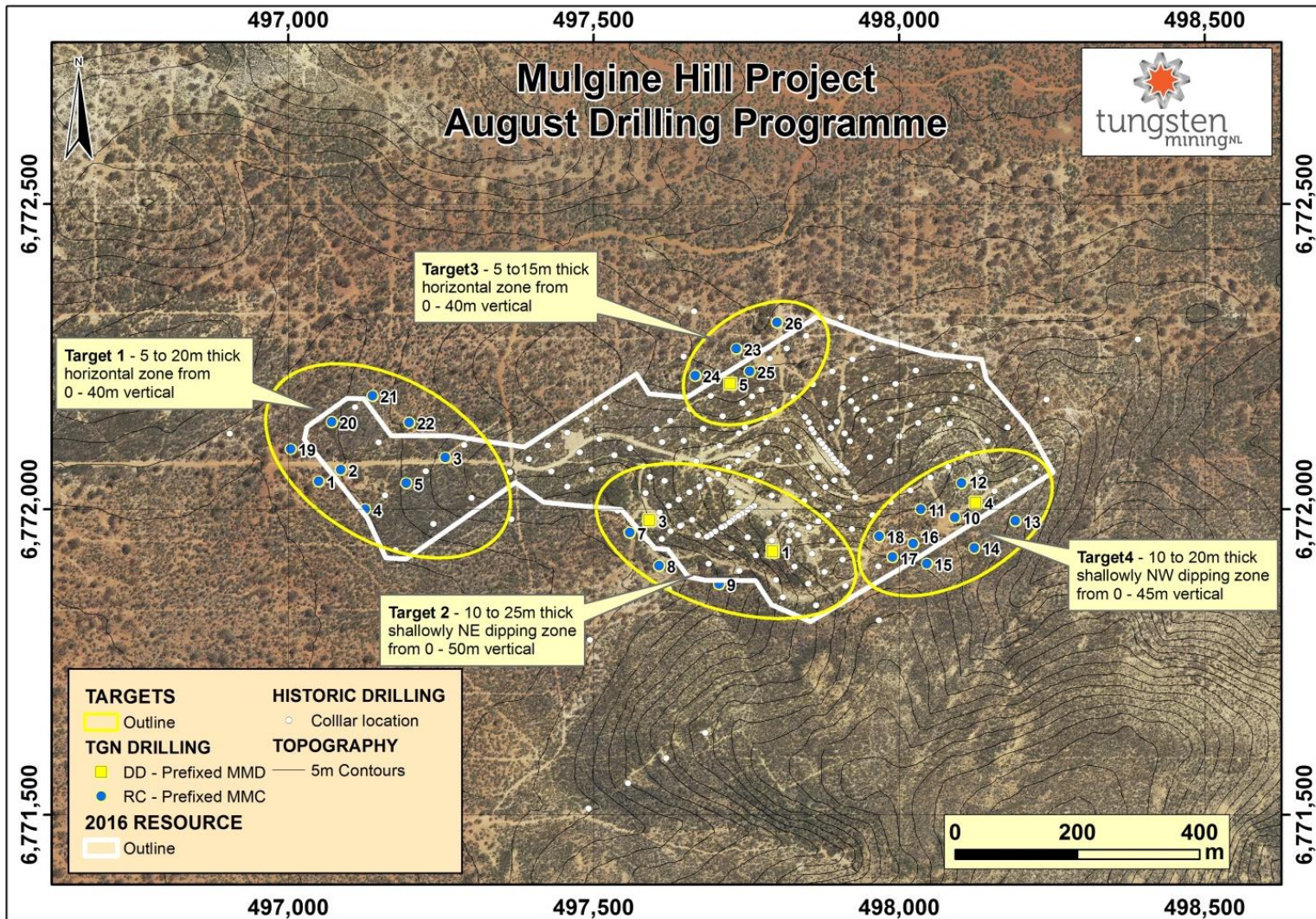
Existing haul road
In place

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

Mt Mulgine – Summary Plan

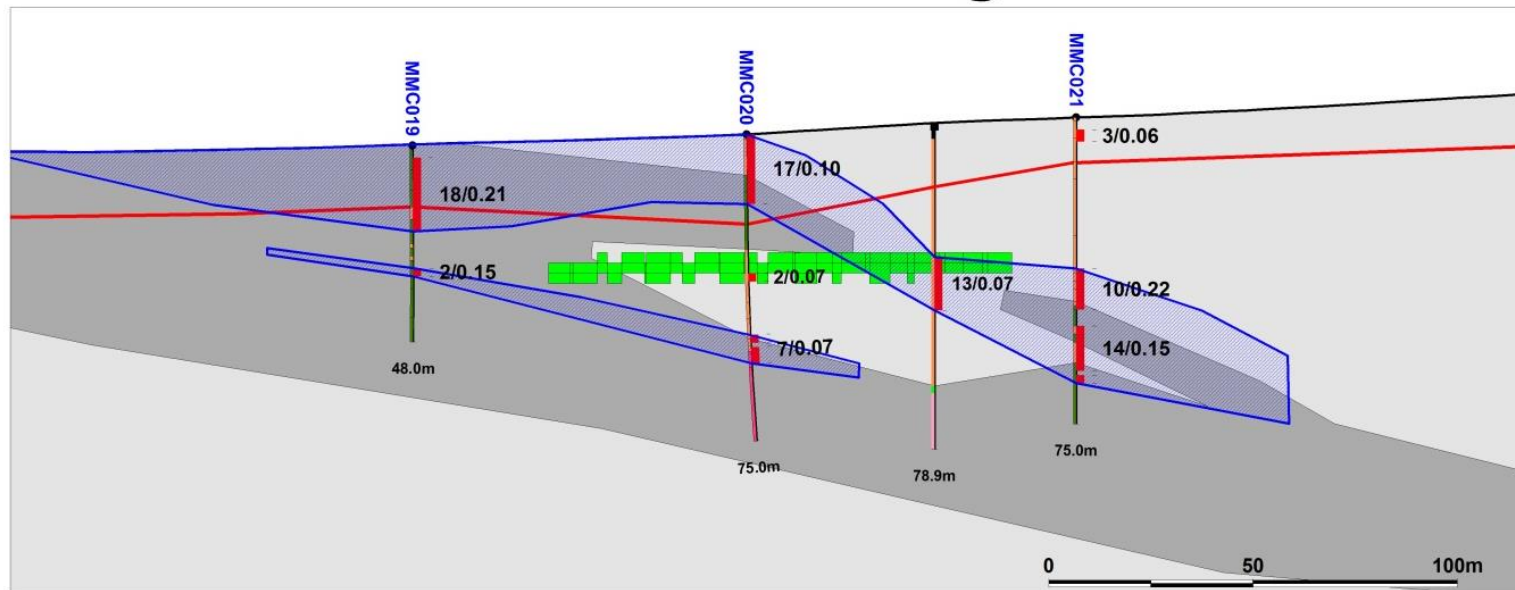


Mulgine Hill – Summary Plan



Mulgine Hill Cross Section – Target 1

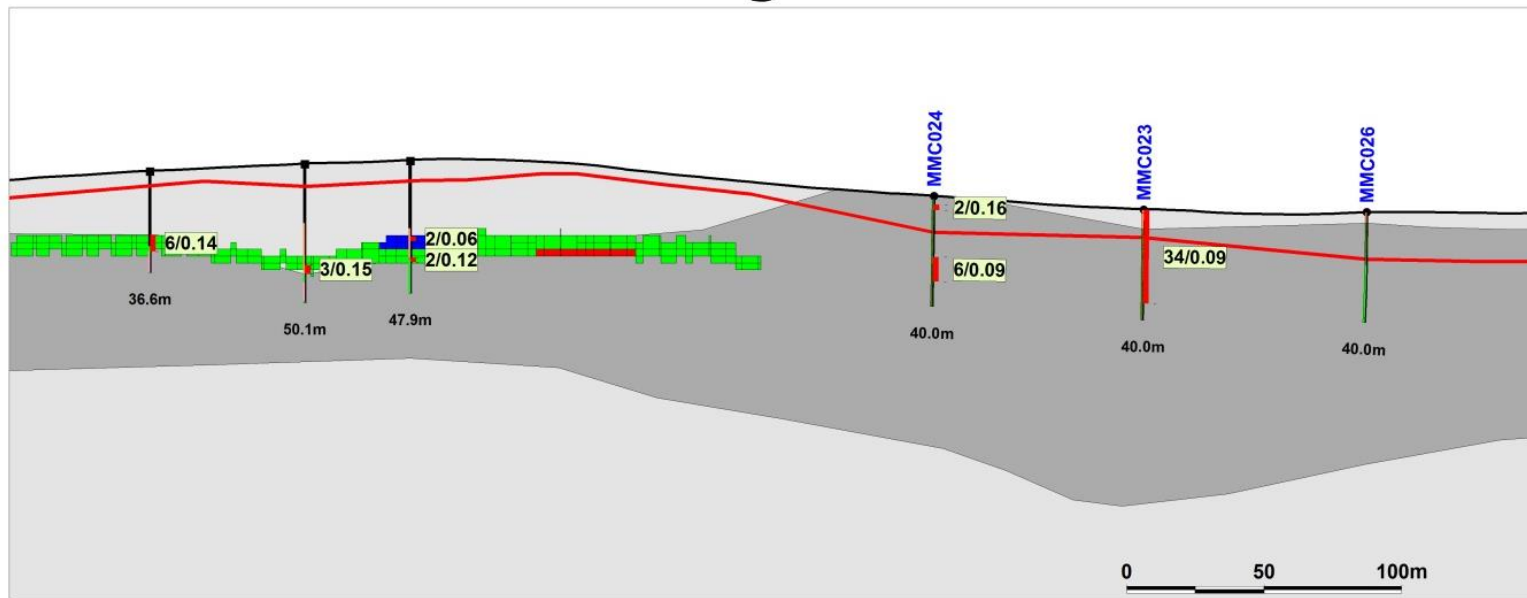
Mulgine Hill Prospect Cross Section - Target 1



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

Mulgine Hill Cross Section – Target 3

Mulgine Hill Prospect Target 3



Mt Mulgine Strategic Development Plan

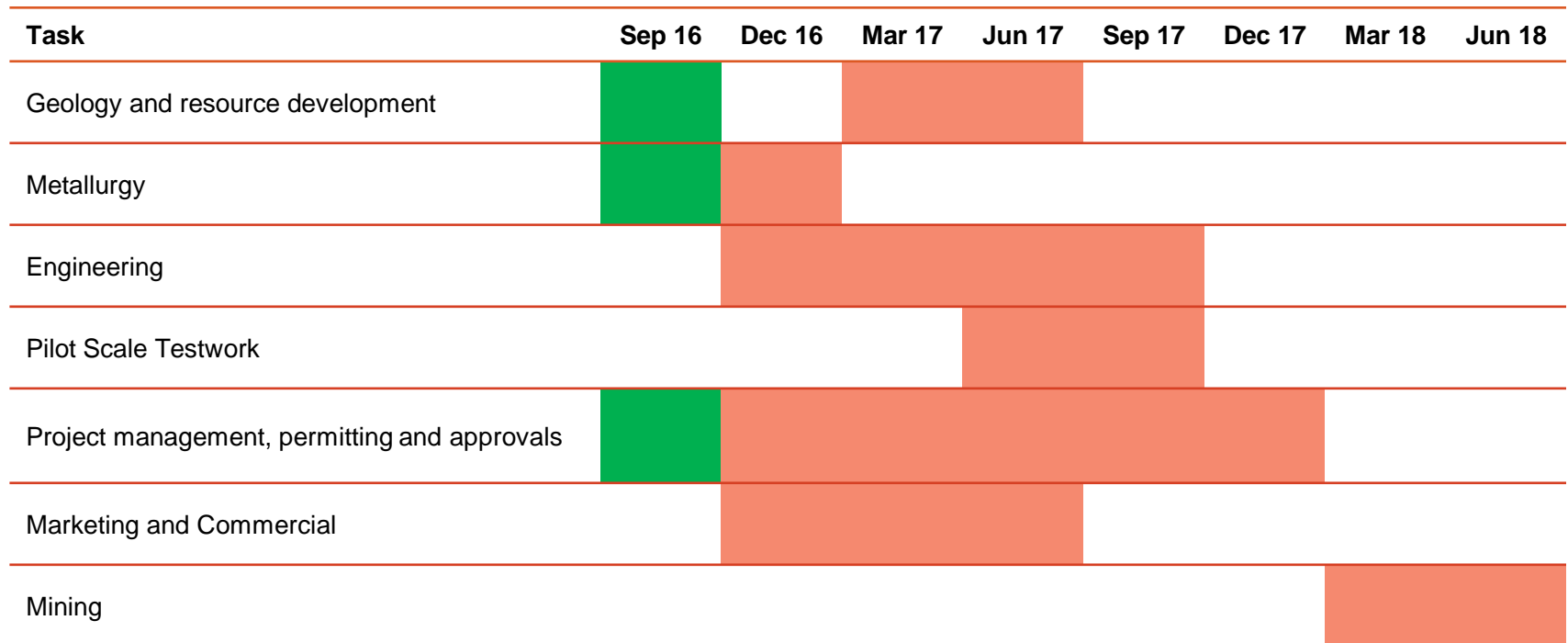
- Staged development approach targeting production of tungsten concentrate and early cash flow within 2 years
- Focus on shallow mineralisation at Mulgine Hill, previously mined and stockpiled material and exposed ore in Bobby McGee pit at Trench
- Historical metallurgical studies indicated conventional metallurgical treatment produces a saleable WO_3 concentrate from Mulgine Hill deposit
- Drilling and metallurgical test work commenced in Q3 2016.
- Initial production planned from small scale production leveraging off existing infrastructure operated by Minjar Gold
- CSIRO engaged to help understanding the distribution and mineralogy of tungsten mineralisation in Trench oxide zone and potential methods of extraction and by-product recovery

Mt Mulgine Strategic Development Plan

Targeting small scale production facility capable of producing saleable concentrate and by-products by end 2018.

DRILLING	Phase 1 RC and PQ diamond drilling completed – targeted shallow mineralisation at Mulgine Hill	✓
METALLURGICAL TESTWORK	Program designed and commenced – building on previous work. Mineralogical studies completed, ore sorting and gravity separation test work in progress.	now
INFRASTRUCTURE	Production to leverage off existing infrastructure. Discussions advancing with regional operators for infrastructure access	now
PILOT PLANT	Assessing suitability of existing bulk material from shafts and open pit and identifying specialist laboratories capable of performing pilot work	now
ENGINEERING	Specialist equipment vendors including ore sorting technologies being assessed for early contractor involvement (ECI). Engineering work undertaken by previous owners on 330ktpa concentrator. Modular plant where feasible.	

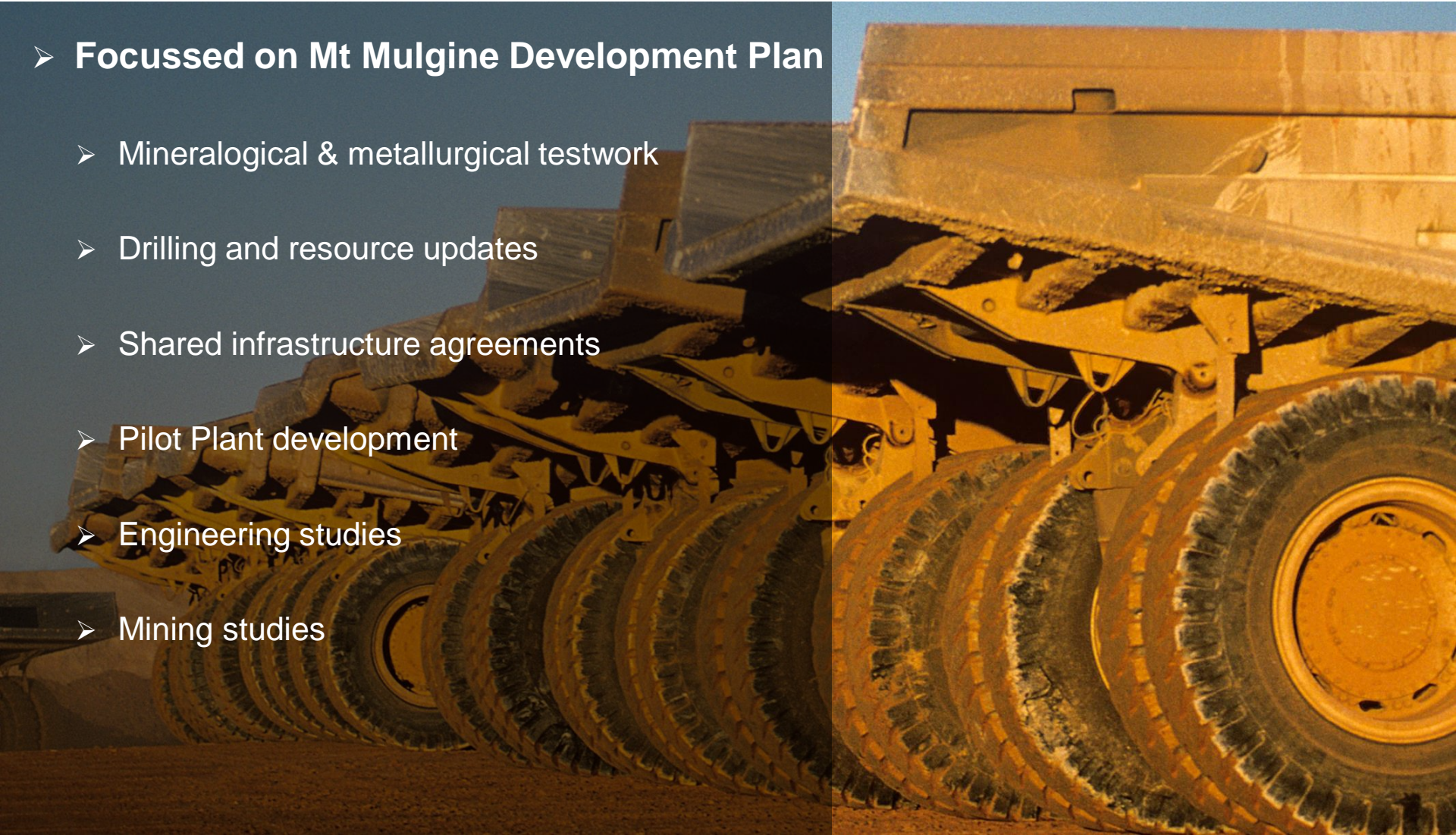
Mt Mulgine Development Timeline



2017 Work Program

➤ Focussed on Mt Mulgine Development Plan

- Mineralogical & metallurgical testwork
- Drilling and resource updates
- Shared infrastructure agreements
- Pilot Plant development
- Engineering studies
- Mining studies



Thank you



Primary contact:

Craig Ferrier
Chief Executive Officer
t: +618 9486 8492
e: craig.ferrier@tungstenmining.com

Media & Broker Enquiries:

Andrew Rowell
Cannings Purple
t: +61 400 466 226
e: arowell@canningspurple.com.au

Annexure 1

JORC 2012 Mineral Resources

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

Class	Tonnes	WO ₃ %	Mo (ppm)
Mulgine Trench (Oct 2014) ¹			
Measured	0	-	-
Indicated	400,000	0.14	400
Inferred	63,400,000	0.17	250
Total	63,800,000	0.17	250
Mulgine Hill (Jun 2016) ²			
Measured	0	-	-
Indicated	4,700,000	0.21	50
Inferred	3,700,000	0.15	64
Total	8,500,000	0.19	56
Mt Mulgine (Total)			
Measured	0	-	-
Indicated	5,100,000	0.20	80
Inferred	67,100,000	0.17	240
Total	72,200,000	0.18	230

Class	Tonnes	WO ₃ %	Mo (ppm)
Big Hill (Jun 2016) ²			
Measured	0	-	-
Indicated	6,200,000	0.16	-
Inferred	5,300,000	0.13	-
Total	11,500,000	0.15	-
Kilba (Jan 2015) ³			
Measured	0	-	-
Indicated	4,100,000	0.25	-
Inferred	830,000	0.20	-
Total	5,000,000	0.24	-
Total Resource Inventory			
Measured	0	-	-
Indicated	15,400,000	0.20	26
Inferred	73,200,000	0.17	220
Total	88,600,000	0.18	186

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 (TGN) Announcement 23 June 2016, "June 2016 Mineral Resource Update and Core Sampling Results"

3. Refer ASX (TGN) Announcement 30 January 2015, "Kilba Mineral Resource Update"