

# INVESTOR PRESENTATION

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August 2018



ABN 67 152 084 403

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# Disclaimer

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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.

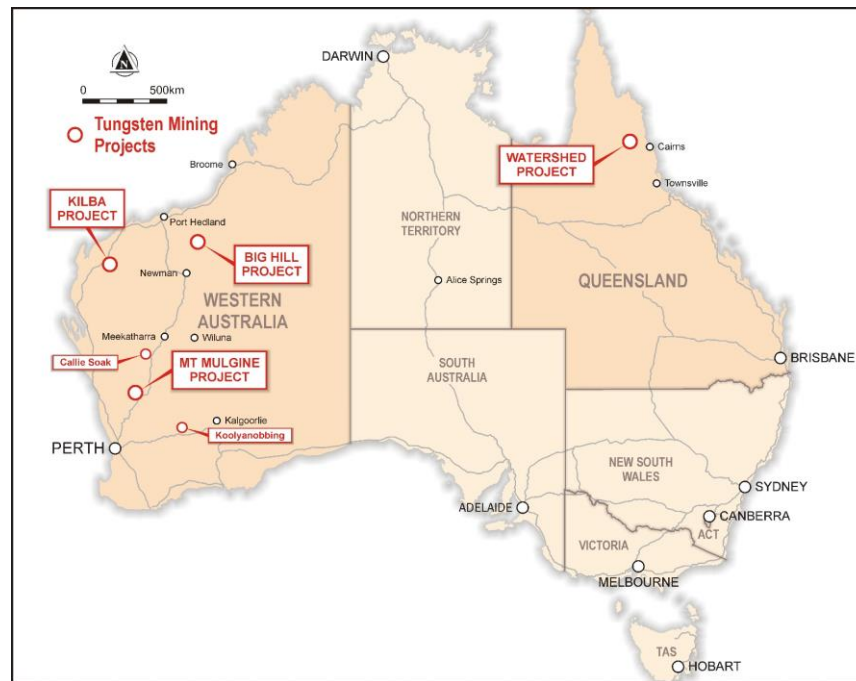
# Tungsten – the metal

- Critical material – Strategic Importance
- Atomic # 74, chemical symbol “W”
- Two economic tungsten minerals - Wolframite / Scheelite
- Highest melting point
- Highest tensile strength
- Lowest co-efficient of expansion
- High density
- Non-corrosive
- Cannot be mimicked – no substitute



# Project Portfolio

- Tungsten Mining NL took a strategic view on Tungsten in 2015.
- Acquisitive & Opportunistic
- Establishing a portfolio of advanced tungsten (scheelite) development projects delivering control of a massive inventory of contained metal
- Mineral Resources\* of 177 Million tonnes at 0.14% WO<sub>3</sub>, containing more than 25.5 million MTU (metric tonne units) of WO<sub>3</sub> (255,000 tonnes contained metal) at a 0.05% cut-off grade.
- Mt Mulgine Strategic Development Plan → focused on concentrate production in early 2019
- Delivering scalability



\* Comprising Measured Resources of 9.5Mt @ 0.16% WO<sub>3</sub>, Indicated Resources of 55.7Mt @ 0.14% WO<sub>3</sub> and Inferred Resources 111.7Mt @ 0.14% WO<sub>3</sub> (refer next slide: Includes Mineral Resources for Watershed Project pursuant to acquisition agreement)

# Mineral Resources

## Tungsten Mining NL – Resource Inventory at 0.05% WO<sub>3</sub> Cut-Off

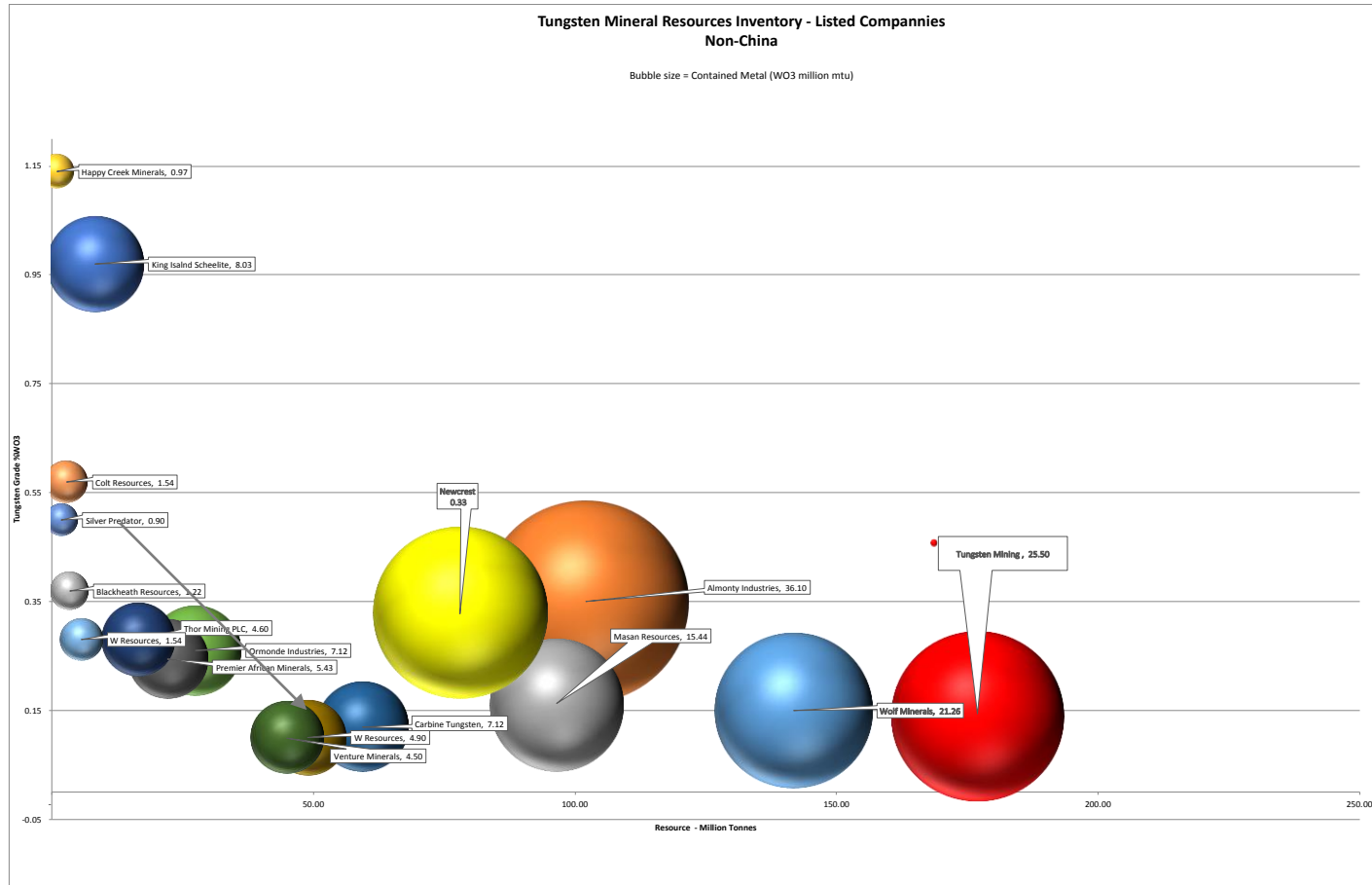
Class	Tonnes	Grade WO <sub>3</sub> %	Metric Tonne Units	Mo (ppm)	Contained Mo Tonnes
<b>Mulgine Trench (October 2014) <sup>1</sup></b>					
Measured	-	-	-	-	-
Indicated	400,000	0.14	50,000	400	150
Inferred	71,300,000	0.16	11,610,000	250	17,900
<b>Total</b>	<b>71,700,000</b>	<b>0.16</b>	<b>11,660,000</b>	<b>250</b>	<b>18,100</b>
<b>Mulgine Hill (June 2017) <sup>2</sup></b>					
Measured	-	-	-	-	-
Indicated	5,400,000	0.21	1,130,000	90	500
Inferred	4,800,000	0.14	670,000	130	600
<b>Total</b>	<b>10,200,000</b>	<b>0.18</b>	<b>1,810,000</b>	<b>100</b>	<b>1,000</b>
<b>Mt Mulgine (Total)</b>					
Measured	-	-	-	-	-
Indicated	5,800,000	0.21	1,190,000	110	600
Inferred	76,100,000	0.16	12,280,000	240	18,600
<b>Total</b>	<b>81,900,000</b>	<b>0.16</b>	<b>13,470,000</b>	<b>230</b>	<b>19,100</b>
<b>Watershed (July 2018) <sup>3</sup></b>					
Measured	9,500,000	0.16	1,520,000	-	-
Indicated	28,400,000	0.14	3,970,000	-	-
Inferred	11,500,000	0.15	1,720,000	-	-
<b>Total</b>	<b>49,300,000</b>	<b>0.14</b>	<b>7,040,000</b>	<b>-</b>	<b>-</b>

<b>Big Hill (June 2016) <sup>4</sup></b>					
Measured	-	-	-	-	-
Indicated	15,800,000	0.11	1,680,000	-	-
Inferred	22,700,000	0.09	1,930,000	-	-
<b>Total</b>	<b>38,500,000</b>	<b>0.09</b>	<b>3,620,000</b>	<b>-</b>	<b>-</b>
<b>Kilba (January 2015) <sup>5</sup></b>					
Measured	-	-	-	-	-
Indicated	5,700,000	0.20	1,150,000	-	-
Inferred	1,500,000	0.15	220,000	-	-
<b>Total</b>	<b>7,200,000</b>	<b>0.19</b>	<b>1,370,000</b>	<b>-</b>	<b>-</b>
<b>Total Resource Inventory</b>					
Measured	9,500,000	0.16	1,520,000	-	-
Indicated	55,700,000	0.14	7,980,000	10	600
Inferred	111,700,000	0.14	16,150,000	170	18,600
<b>Total</b>	<b>176,900,000</b>	<b>0.14</b>	<b>25,500,000</b>	<b>110</b>	<b>19,100</b>

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 28 July 2017, "Mulgine Hill June 2017 Mineral Resource Update".
3. Refer ASX (Vital Metals) Announcement 4 July 2018, "Watershed Mineral Resources Restatement JORC Code (2012)".
4. Refer ASX (Tungsten Mining) Announcement 23 June 2016, "Big Hill June 2016 Mineral Resource Update".
5. Refer ASX (Tungsten Mining) Announcement 30 January 2015, "Kilba Mineral Resource Update".

# Globally significant Mineral Resource base



Source: Argus, ASX Annual Reports June 2017, Company reports (TGN data includes Watershed per Sale Agreement)

# Progressing towards Production

- Focused
- Low cost
- Infrastructure ready
- Quality asset portfolio
- Strategic Plan
- Low capex
- Early production
- Project pipeline
- Dual commodity





# Factors for Success

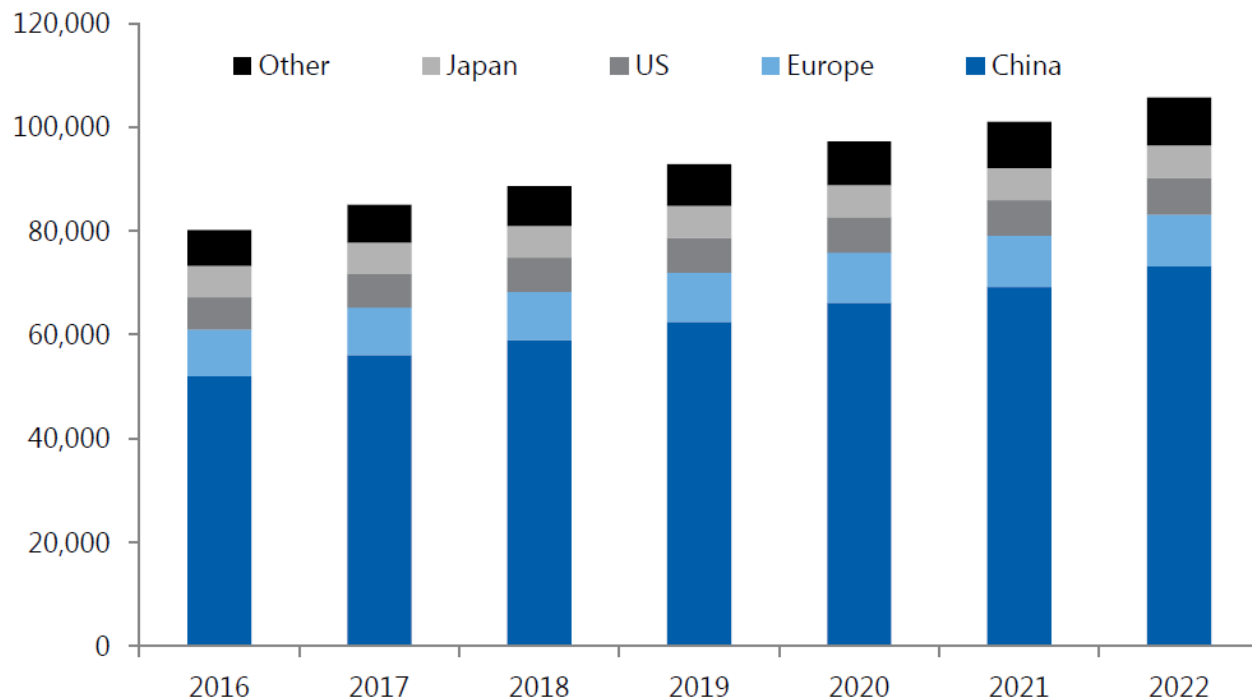
- **Large scale deposits** supporting robust project economics
- **Existing infrastructure** driving low capital expenditure
- Low mining costs from **near surface mineralisation** and low strip ratios
- **Simple** metallurgical recovery and processing route
- **Stable political climate** and regulatory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



# Demand Forecast

Forecast demand for tungsten by region, 2016-22

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- Global demand for tungsten expected to grow by 4.7% (CAGR) compared with GDP of around 3.7%
- Critical raw material with increasing range of applications.

Source: Argus

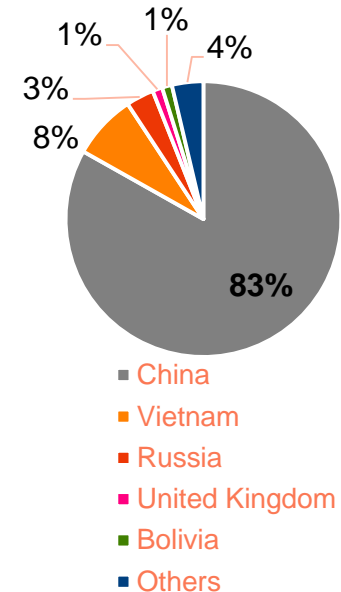
# Global Supply More Concentrated

Global Tungsten Production 2010-2017

	2010	2011	2012	2013	2014	2015	2016	2017 e
Australia	-	-	30	305	370	250	-	
Austria	975	860	705	850	820	860	850	950
Bolivia	1,190	1,200	1,355	1,210	1,545	1,420	1,500	1,100
Brazil	250	145	185	260	325	250	250	
Canada	420	1,965	2,195	2,130	2,345	1,850	-	-
China	51,480	62,495	62,095	70,500	71,696	72,979	72,650	79,000
N. Korea	110	110	95	65	70	75	75	
Mongolia	185	705	360	330	720	950	1,000	150
Myanmar	-	-	200	145	70	250	250	
Peru	560	440	290	-	-	110	100	
Portugal	800	820	765	690	775	475	500	680
Russia	2,800	3,500	3,200	3,400	2,540	2,615	2,500	3,100
Spain	230	490	555	485	735	830	1,000	570
Thailand	270	200	100	110	80	35	50	
United Kingdom	-	-	-	-	-	600	736	1,100
Vietnam	1,150	1,635	1,050	1,660	4,000	5,600	7,000	7,200
Other countries	980	1,535	1,520	1,150	1,040	1,000	264	860
World total	61,400	76,100	74,700	83,290	87,131	90,149	88,725	95,000

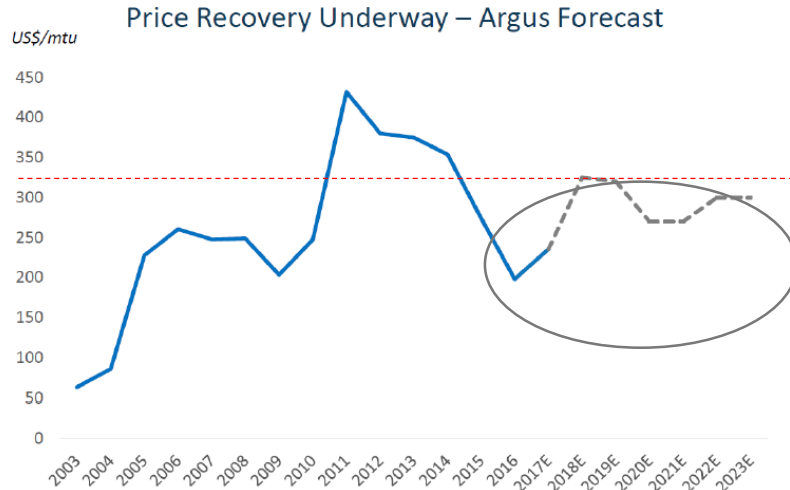
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## 2017 Est Global Production

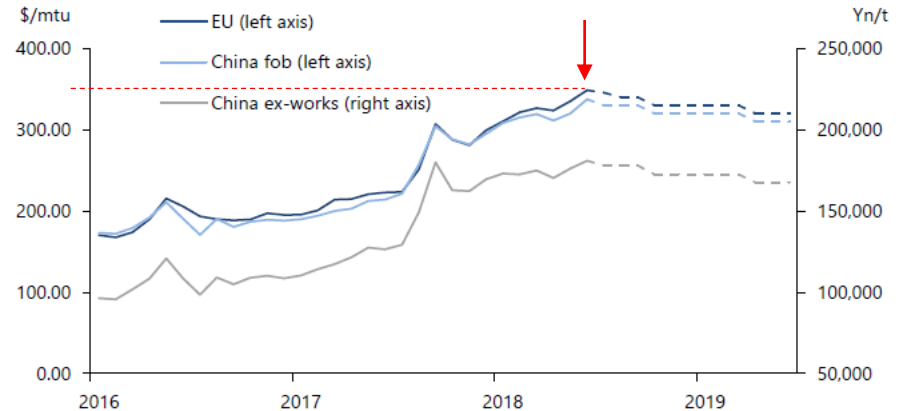


Source: Argus; ITIA; USGS

# Tungsten Price Cycle



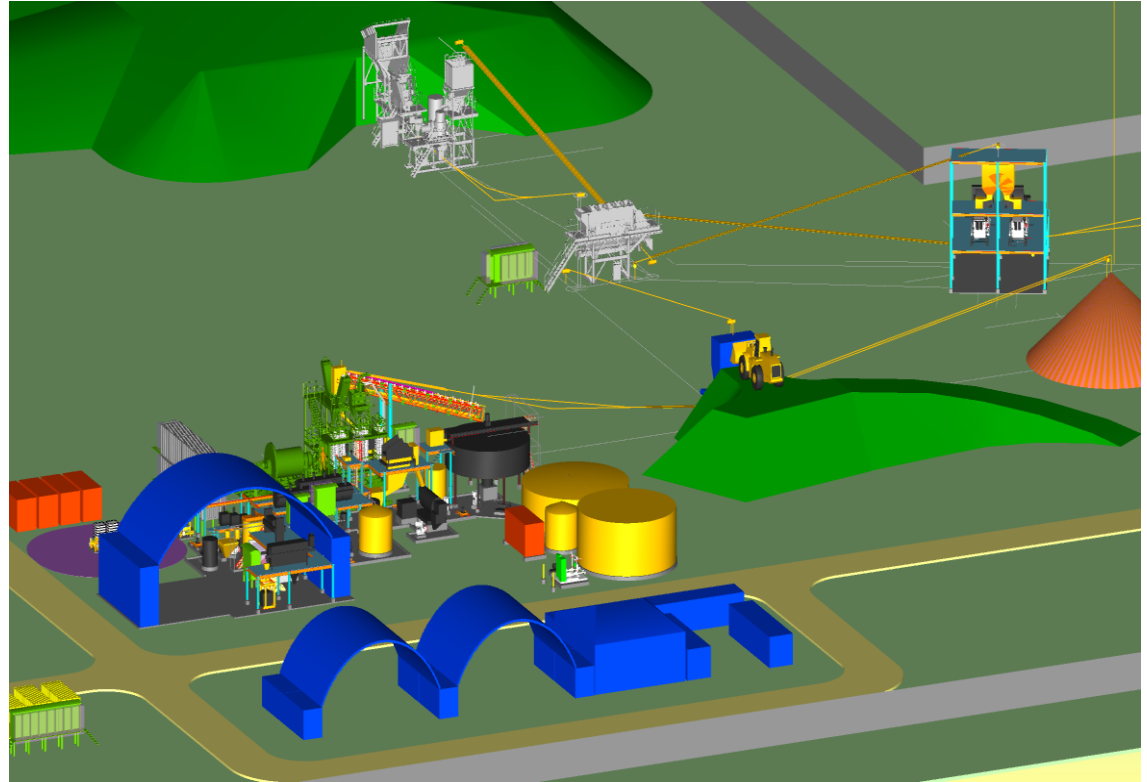
Source: Argus (2017 price forecast) – area circled depicted in June 2018 Outlook presented in the figure to the right with ammonium para tungstate (“APT”) price already reaching US\$350 in June 2018



Source: Argus June 2018 Outlook

# Clearly Defined Strategy

- Building globally significant resource base
- Demonstrate production capability (Phase 1 – Mulgine Hill)
- Increase scale (Phase 2 – Mulgine Trench)
- Deliver multiple projects and revenue streams (Phase 3 – Watershed plus by-products)



# Mt Mulgine Tungsten Project

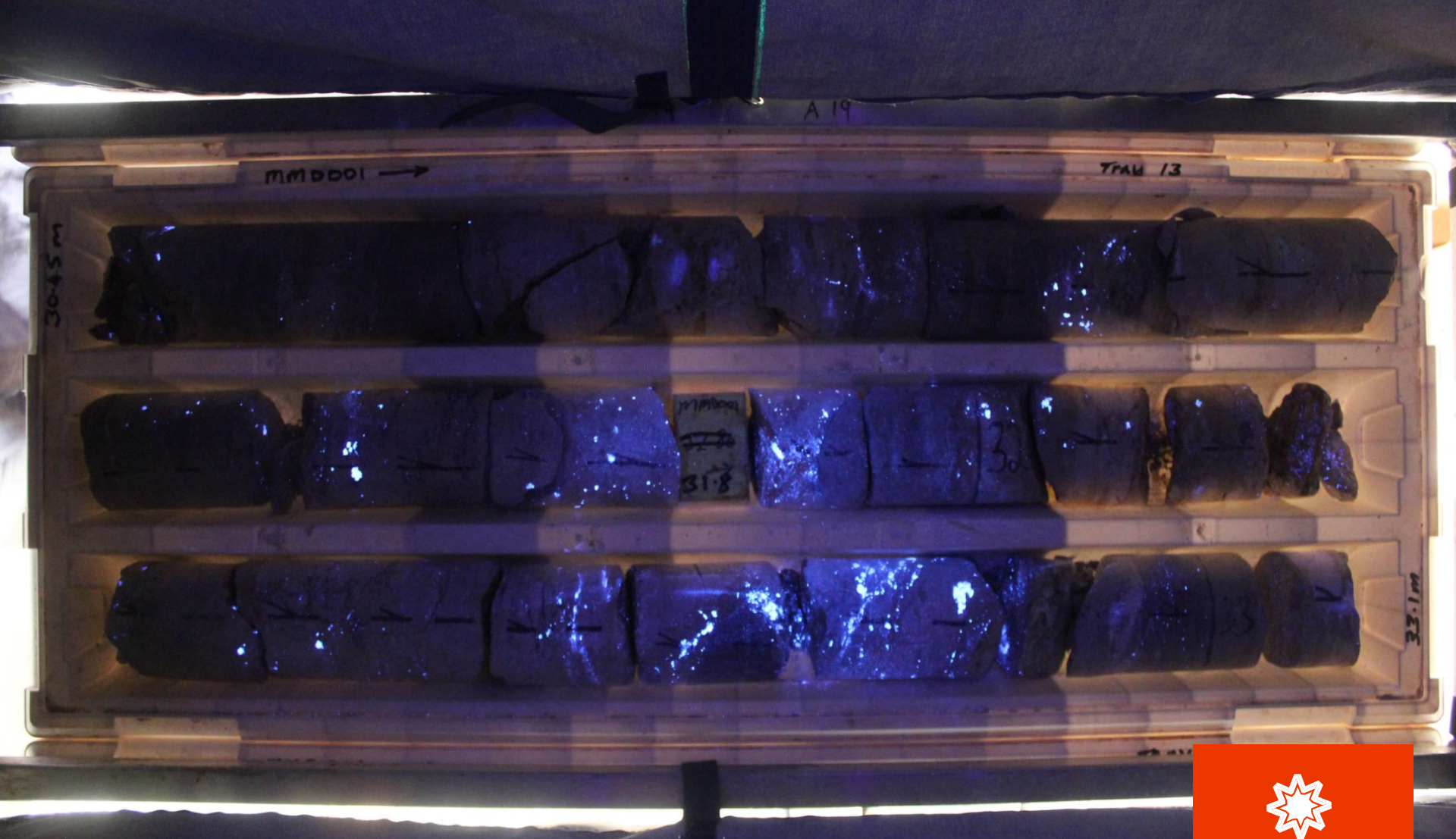
- **Globally significant** JORC (Joint Ore Resource Committee) 2012 Mineral Resource (updated in June 2017)
- **Substantial past exploration** and feasibility study work completed.
- **Tungsten and molybdenum** rights held by Tungsten Mining
- Recent drilling highlighting potential to **increase tungsten resource** at Mulgine Hill and molybdenum mineralisation.
- **Proximity to available supporting infrastructure** such as power, water, roads and accommodation.
- **EPC contract** for design and construction of processing plant being **finalised**.

Task	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19
Geology and resource development								
Metallurgy (including R&D)								
Engineering								
Project management, permitting and approvals								
Marketing and Commercial								
Construction								
Mining								
Production								



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





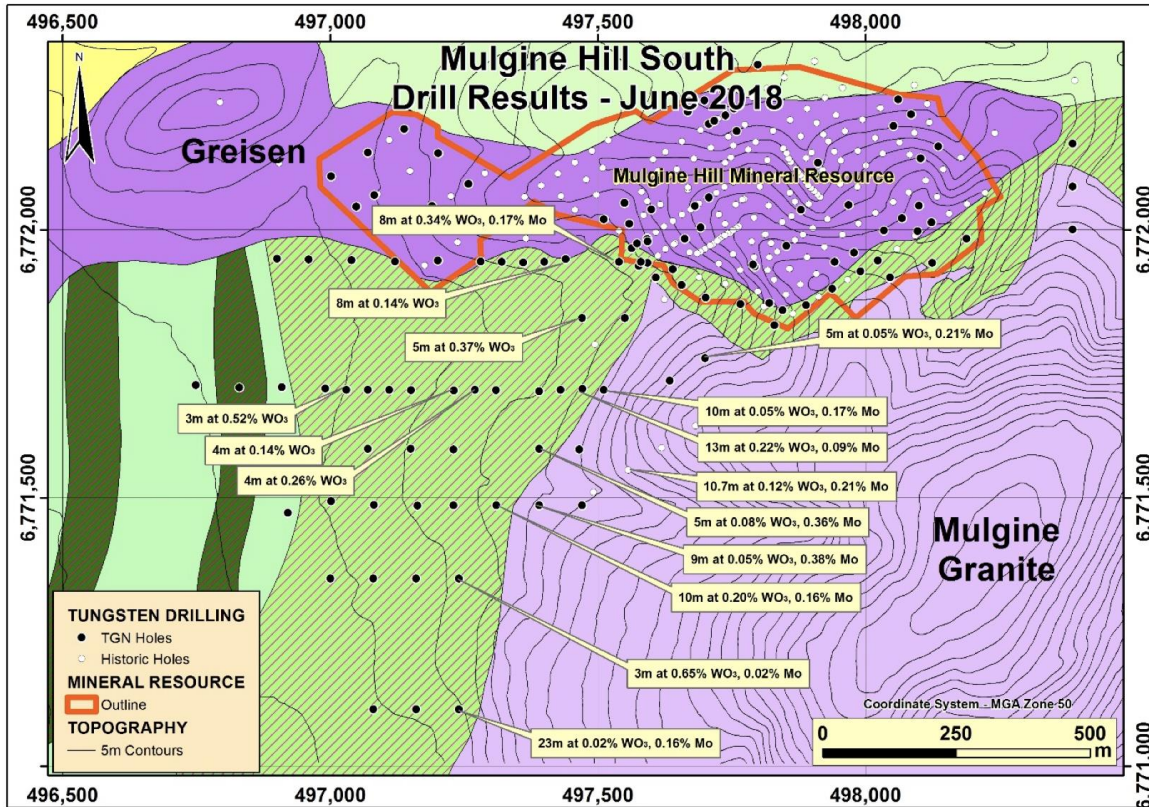
**Mulgine Hill Drill Core Sample Showing Coarse Grain Scheelite (UV light)**

# Gravity processing plant arrived on site – Nov '17



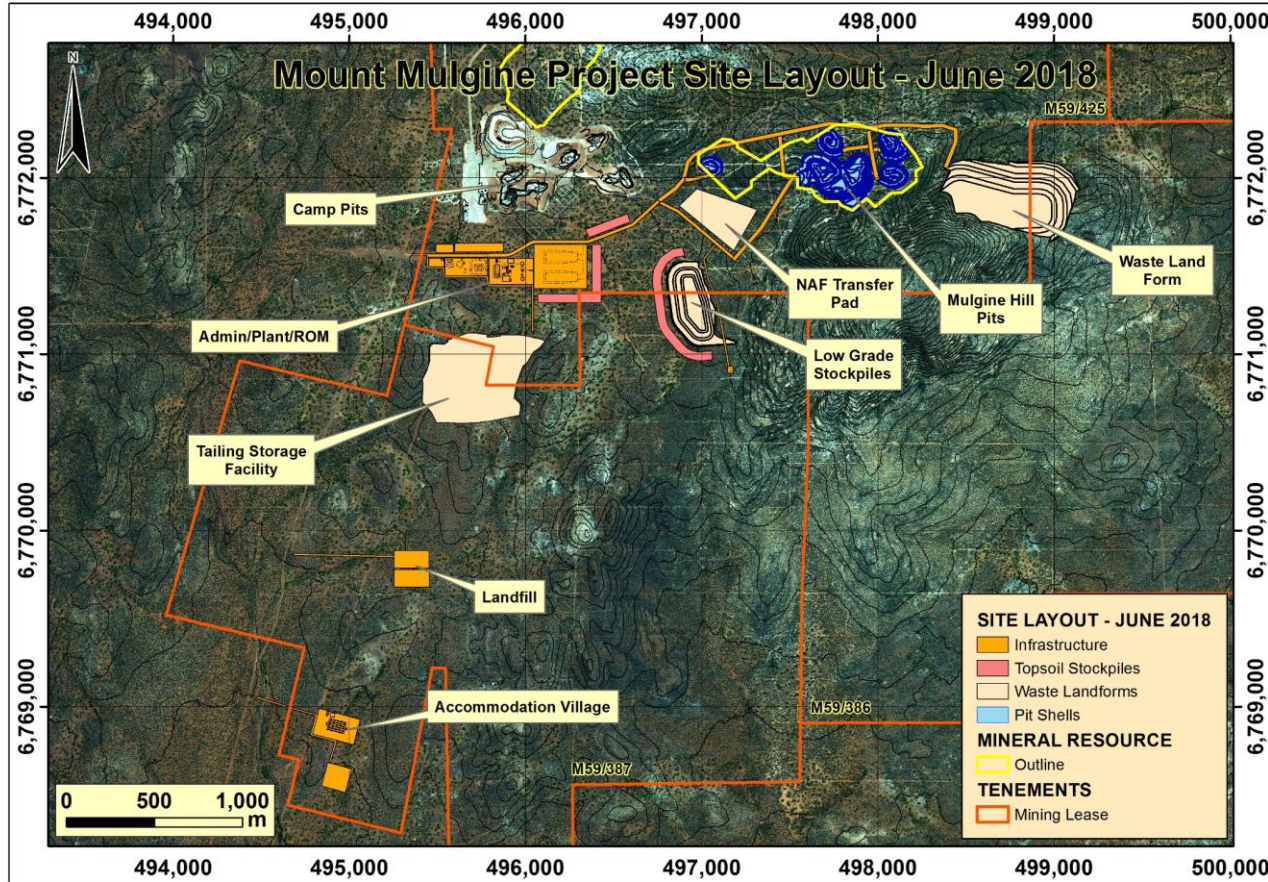


# Recent Drilling Extends Mineralisation



- Recent drilling highlights potential to increase Mulgine Hill tungsten Resource
- Drill testing of historical molybdenum prospect confirms molybdenum potential (together with tungsten)

# Mulgine Hill project layout





# Building strategic alliances



- MoU with Xiamen Tungsten Company (“XTC”) executed in November 2017 directed towards off-take and technical collaboration
- XTC Management team to visit the Mulgine project later this month.

# Corporate Overview

## Capital Structure ASX: TGN

Shares on issue	728 million
Unlisted Options	86 million
Market Capitalisation	\$495m (at 68 cents)
Cash as at 31/7/2018	\$59 million



## Board and Management

Gary Lyons  
Tan Sri Dato' Tien Seng Law  
Chew Wai Chuen  
Jimmy Lee  
Teck Siong Wong

Non-Exec Chairman  
Non-Exec Deputy Chairman  
Non-Exec Director  
Non-Exec Director  
Non-Exec Director

Experienced company director and businessman  
Extensive business interests in Malaysia and China  
Singapore based financial advisor  
Experienced mining engineer  
Malaysian based international business experience

Craig Ferrier

Chief Executive Officer

25 years senior management experience

# Summary

- **One of the largest resource inventories** outside of China
- **Clear strategy** and implementation path
- **Improving market** for tungsten
- **Leading tungsten developer**
- **Emerging producer**
- **Low capex** pathway to production



# Q&A Session

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# Thank you

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