

Quarterly Report – March 2017

Highlights

- **Successful \$5.27m equity raising** – Completion of fully underwritten Entitlement Offer in early January raising \$5.27m. The equity raising has enabled the retirement of debt and provided funding to advance the Mt Mulgine Strategic Development Plan.
- **+50% WO₃ concentrate produced from a simple metallurgical test work program** – A combination of x-ray ore sorting, gravity concentration and flotation has produced a +50% WO₃ concentrate.
- **Leaching tests have extracted 80-90% of the tungsten minerals in the oxide layer** – Simple lab scale leaching tests on two of the six oxide samples tested to date has leached 80-90% of the non-scheelite/wolframite tungsten bearing minerals into solution and/or solid precipitate.
- **Encouraging results from mining study** – Pit shells generated using a matrix of costs/revenue assumptions, different cut off grades and mining rates have identified a number of designs supporting future mine planning activities.
- **Submission of EPA and EPBC referral documents** – Environmental referrals for the development of the Mulgine Hill Project submitted to the State Environmental Protection Authority and Federal Department of Environment and Energy.
- **China market development** – Initial meetings held in China in January with Chinese tungsten companies and research institutions. Discussions concerning technical cooperation are continuing.
- **Cash position** - The Company's cash position as at 31 March 2017 was \$3.6m.

Commentary

The Mt Mulgine studies undertaken during the March quarter continue to highlight the project's potential as a quality near term development opportunity. The Strategic Development Plan is on track for initial concentrate production in 2018.

Focus of the June quarter will be process plant design and capital & operating cost estimation that will be used to refine the economic model for the Project.



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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. This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,480 tonnes of contained Mo, 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.

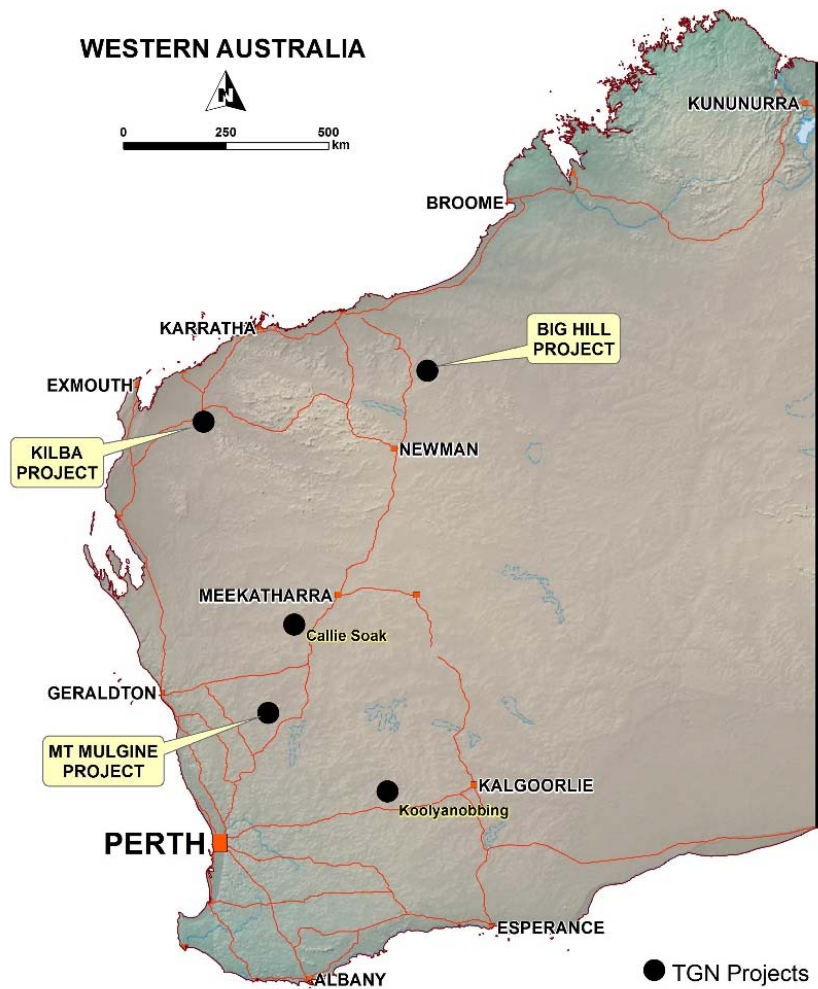


Figure 1 – Project location map

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) comprising Indicated Resources of 5.1Mt @ 0.20% WO₃ and 80ppm Mo and Inferred Resources of 67.1Mt @ 0.17% WO₃ and 240ppm Mo.

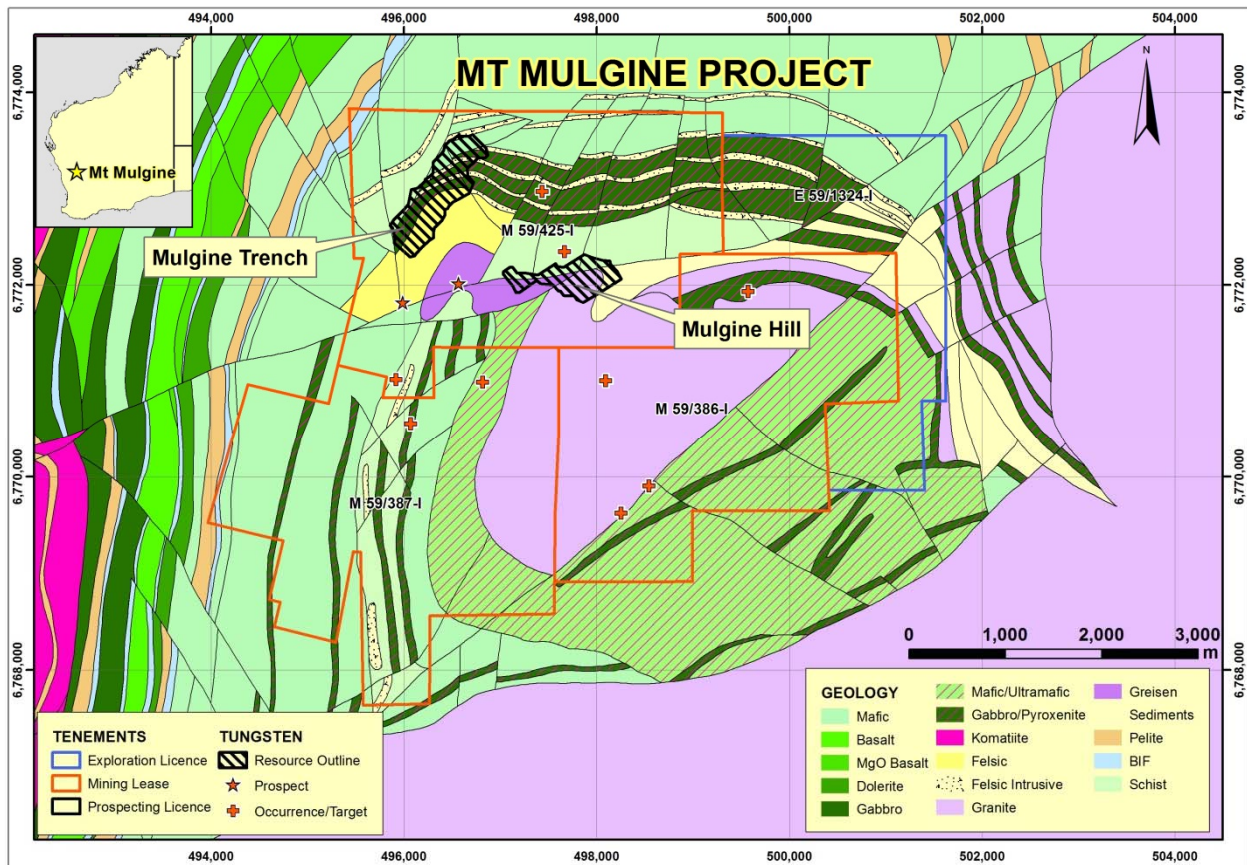


Figure 2 –Mt Mulgine project geology

Mt Mulgine Strategic Development Plan

The Company continues to deliver on the Strategic Development Plan for the Mt Mulgine Project, directed towards the production of tungsten concentrate within two years.

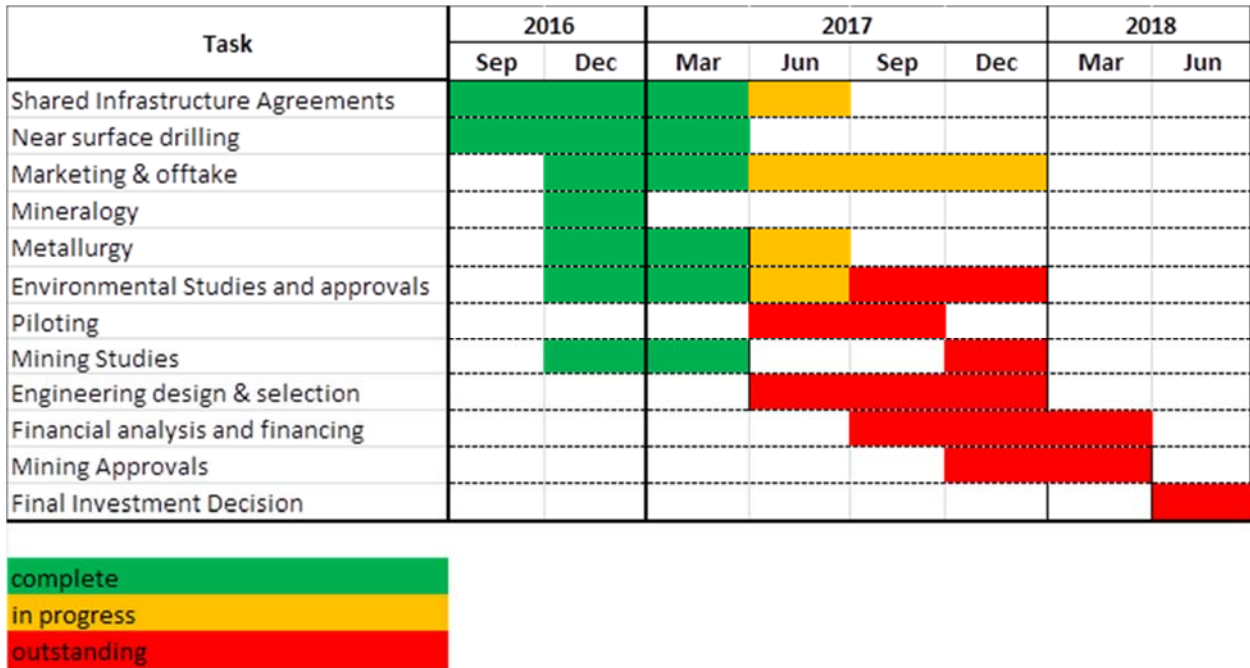


Figure 3 – Mt Mulgine Strategic Development Plan - Project Schedule

For the March quarter,

- Metallurgical test work at Nagrom and ALS Tasmania was completed;
- Mining study including pit shell optimisation and scheduling was completed;
- Mineralogical and metallurgical assessment of historical dumps and suitability for “bulk sample” test work materially completed;
- Environmental referral to determine the level of assessment for the development of the Mulgine Hill project submitted to the State Environmental Protection Authority under Part IV of the *Environmental Protection Act 1986*;
- Preparation of documentation for project referral (submitted early April) to the Federal Department of Environment and Energy pursuant to the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*.

Progressing environmental referrals, shared infrastructure and concentrate offtake discussions as well as process plant design and associated capital and operating cost estimation are key activities for the June quarter.

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Mulgine Hill

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 drill holes at Mulgine Hill 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 (Refer ASX Announcement 23 September 2016). The drilling programme tested four of these shallow 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 confirmed continuity of mineralisation within the existing Mineral Resource plus defined extensions in both fresh and weathered material along strike and down dip as shown in Figure 5.

Better intersections from the August 2016 drilling campaign included:

- 19 metres at 0.42% WO₃ from 1 metre in MMC002.
- 16 metres at 0.15% WO₃ from 4 metre and 9 metres at 0.40% WO₃ from 25 metre in MMC018.
- 18 metres at 0.21% WO₃ from 3 metre in MMC019.

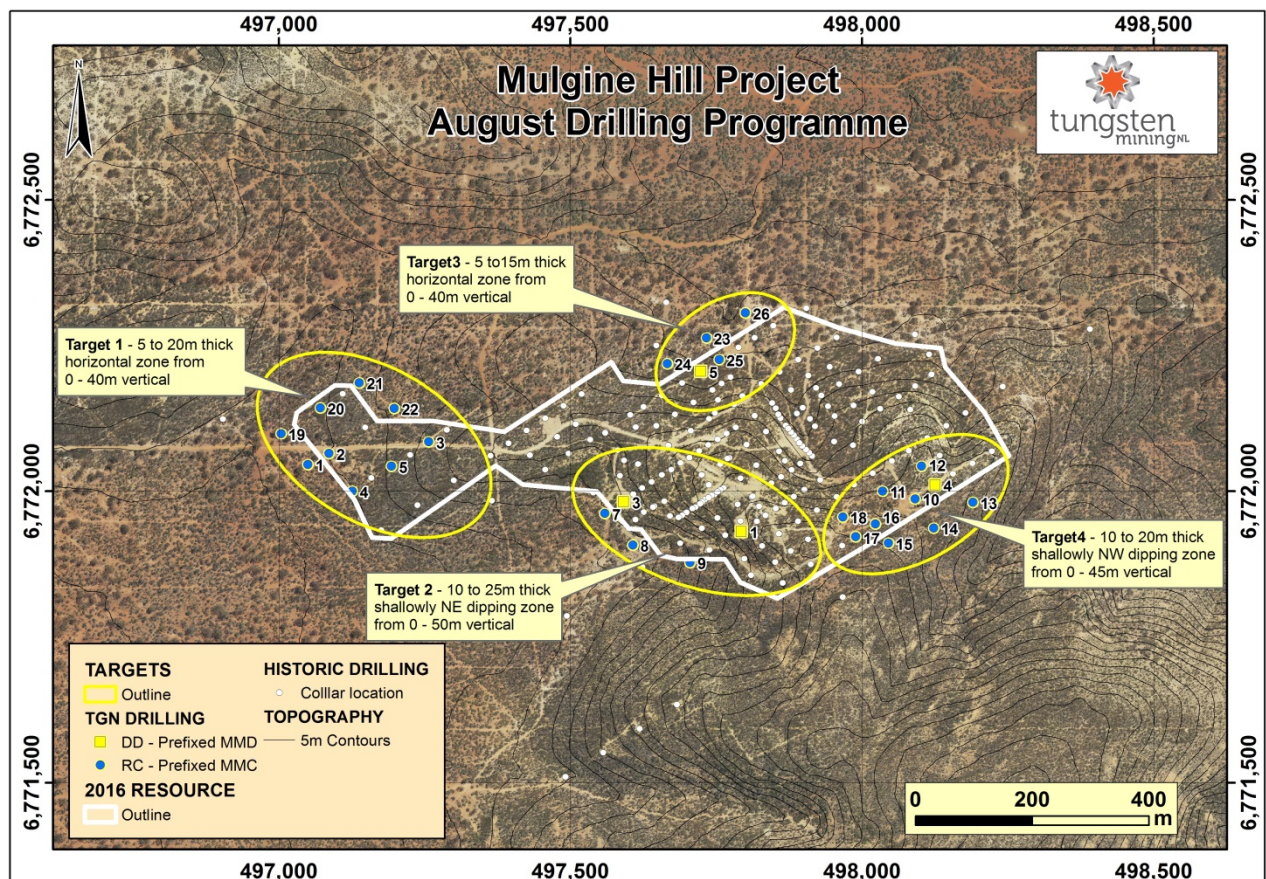


Figure 4 – Plan displaying hole location, shallow targets and 2016 Mineral Resource outline at Mulgine Hill.

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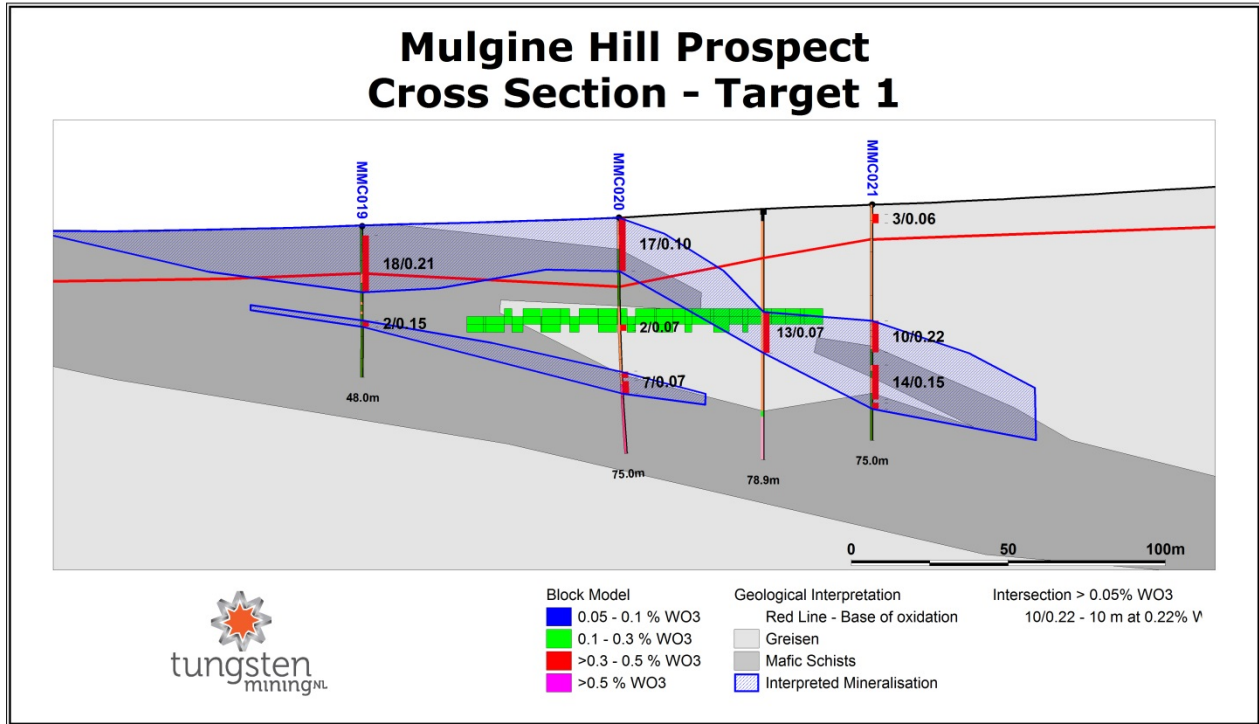


Figure 5 – Cross section showing August 2016 drilling (MMC prefix) and interpretation with 2016 block model.

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 was commissioned 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 later in this report under the heading “Mineralogical Studies”.



Figure 6: Diamond core from August 2016 drilling program showing course 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 and August 2016, the Company sampled 1,111.8 metres of BQ and NQ core and submitted them for tungsten analysis. Results from this sampling were considered highly encouraging adding to existing intersections plus identifying new zones of mineralisation.

Results from the April and August 2016 sampling programs returned 143 samples greater than 0.05% WO₃ that were either adjacent to existing intersections or in a new intersection of 2 metres at 0.05% WO₃ or better. These 143 samples averaged 0.11% WO₃. Results included 10.9m at 0.14% WO₃, 10.7m at 0.11% WO₃ and 8.6m at 0.24% WO₃.

In February 2017, Tungsten Mining sampled a further 844.6 metres of Minefields/ANZECO core and submitted 852 samples (half core) to Nagrom Laboratories for tungsten analysis by x-ray fluorescence (XRF).

The February 2017 sampling program returned a further 117 metres of core greater than 0.05% WO₃ that were either adjacent to existing intersections or in a new intersection of 2 metres at 0.05% WO₃ or better. The weighted average grade of this core was 0.13% WO₃.

Resource Update

Interpretation of all new data collected since the June 2016 Mulgine Hill Mineral Resource was completed during the March quarter. Resource consultants, Optiro Pty Ltd, have been engaged to update the Mineral Resource and this will be completed in the June quarter.

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 10 centimetres 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, the Company drilled 9 RC holes for 476 metres 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).

Drilling also identified significant molybdenum mineralisation with MMC028 intersecting 37 metres at 0.08% WO₃ and 0.12% Mo from 3 metres in oxide material.

Historic Drilling Data Review

A review of historical drilling that targeted gold mineralisation at Black Dog 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.

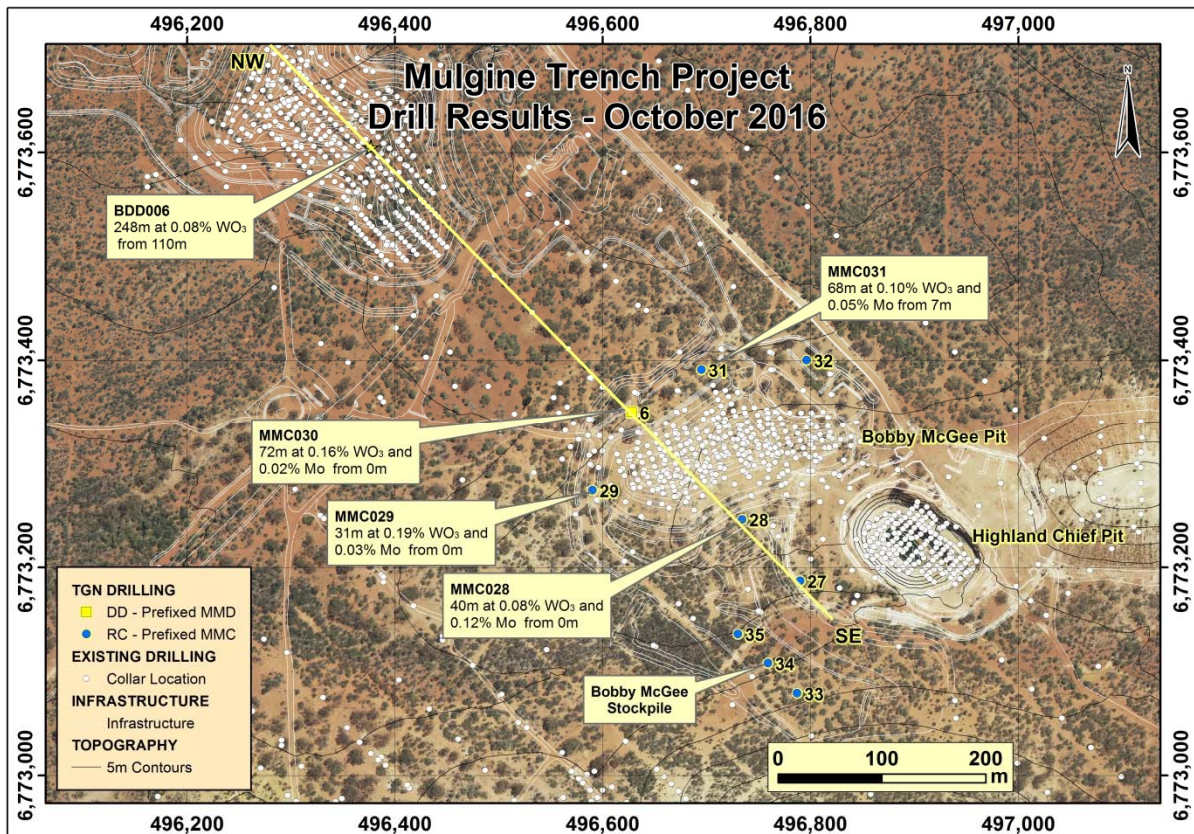


Figure 7 – Plan displaying better results from Tungsten Mining’s drilling around the Bobby McGee pit and the location of BDD006.

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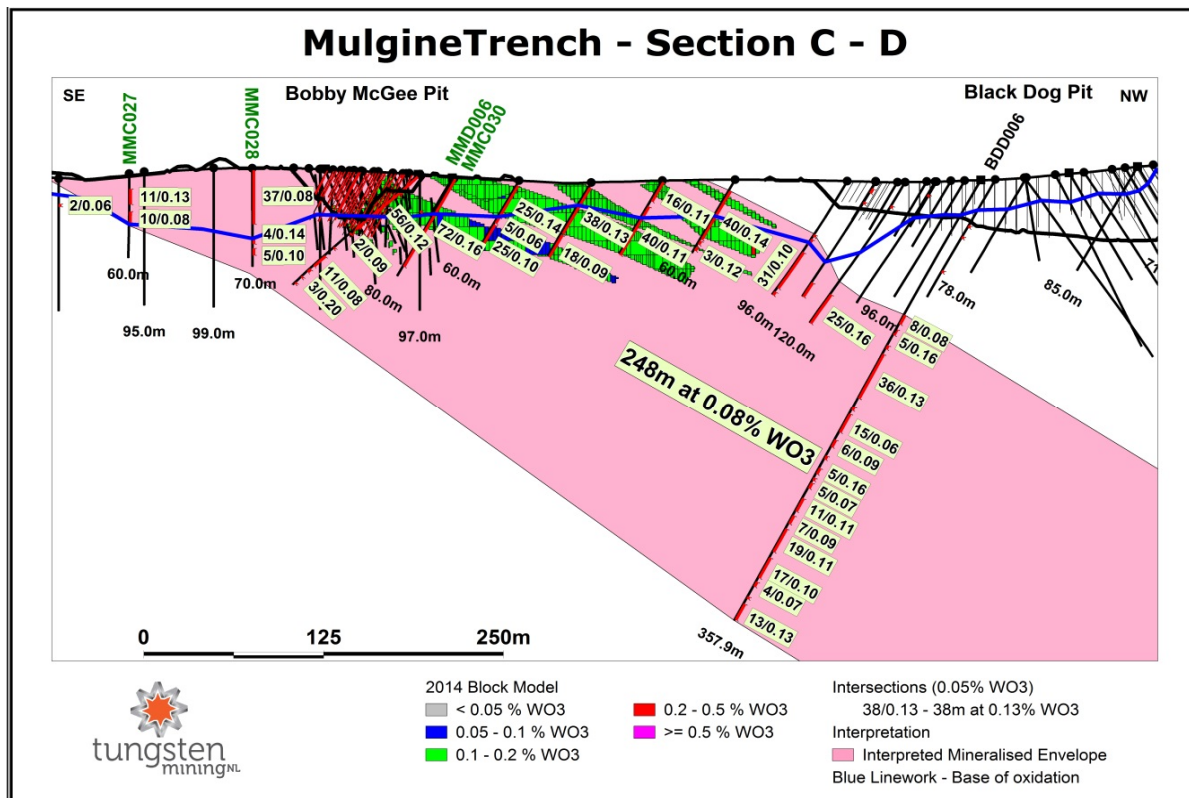


Figure 8 - Cross section at Mulgine Trench showing recent drilling (MMC028, MMC030 and MMD006), 2014 Mineral Resource and BDD006 drilled in 2014 that intersected 248m at 0.08% WO₃.

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.

Diamond Drilling

In August 2016, the large diameter (PQ) diamond hole MMD006 was drilled 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 were taken from the remaining dump stockpiles that originated from underground shaft development in the early 1980's. Samples were block mounted and analysed via scanning electron microscope (SEM) and X-ray diffraction (XRD) to determine whether or not the dumps remained suitable for metallurgical test work, in particular flotation, due to exposure to weathering. Should the samples be deemed suitable, this would offer a low cost opportunity to source bulk quantities of representative material for bulk scale test work and piloting.

Figure 9 below shows the one of the dump stockpiles sampled, originating from shaft 2.



Figure 9 – Dump stockpile originating from shaft 2.

Eight samples, based on mineral constituents and lithology, were chosen and sent to Microanalysis for SEM and XRD analysis. Particular attention was paid to the appearance and chemical composition of the sulphide particles as a guide to the degree of sample weathering and chemical alteration. Results were consistent across all samples indicating minor weathering of the sulphide phases in the cross sections analysed by SEM, and moderately weathered on the grain surface. The majority of the scheelite appeared to be quite pure and robust, so from a mineralogical perspective the stockpile dump samples appear suitable for future test work.

To verify the findings of the mineralogical analysis, bench scale sighter flotation testing was completed with particular emphasis on the recovery of sulphide minerals in the pre-float and scheelite flotation in comparison with “fresh” material.

The results showed that for the schist sample in particular, there was only a small reduction in the recovery of sulphide minerals in the pre-float and a similar recovery of scheelite in the scheelite flotation stage compared to the “fresh” sample. This result has provided sufficient confidence that the dump material, mainly the schist material, can be used for future test work campaigns.

Metallurgical Test Work

Mulgine Hill

The metallurgical test work program was all but completed in the March quarter, with only some assay results outstanding.

A combination of x-ray sorting, gravity concentration and ambient temperature and pressure flotation has produced a concentrate grade of 50.7% WO_3 for the schist composite and 48.3% WO_3 for the greisen composite. As there was insufficient greisen flotation concentrate sample for cleaning via flotation, the concentrate was instead upgraded using heavy liquid separation.

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Both final concentrate grades are in line with the test work target grade of 50-55% WO₃.

“Whole of ore” flotation test work was completed on ~50kg sub samples of the schist and greisen composite with the results showing that the ore sorting/gravity/flotation methodology produced superior WO₃ concentrate grades and yields. As a result, the ore sorting/gravity/flotation will be the preferred extraction methodology in future test work programs.

Given the scoping level nature of the test work program and the encouraging WO₃ concentrate grade and yield up to 73% (target was 75%), future “bulk sample size” test work programs will focus on the optimisation of the existing test work parameters including x-ray ore sorting machine optimisation, particle liberation size, regrinding of rougher middlings and tailings, and locked cycle flotation testing using optimised flotation conditions.

Oxide/Weathered Layer R&D

Six samples taken from the oxide/weathered layer of both the Hill and Trench deposits were assayed for WO₃ and sent to CSIRO as a first step in determining an extraction methodology of non-scheelite/wolframite tungsten bearing minerals. The oxide layer presents large upside to the economics of the Mt Mulgine project if a commercially viable extraction methodology can be determined. Previous mineralogical assessment identified significant quantities of non-scheelite/wolframite tungsten bearing minerals with WO₃ assays equivalent to the underlying fresh material as being present in the oxide layer of both the Hill and Trench deposits.

Preliminary leaching tests conducted on two of the six samples has extracted 80-90% of the tungsten minerals. These tests will be repeated on the remaining 4 samples..

Below is an SEM image of the solids precipitating from the leach solution after filtration. XRD evidence suggests the solids to be various forms of tungsten oxide.

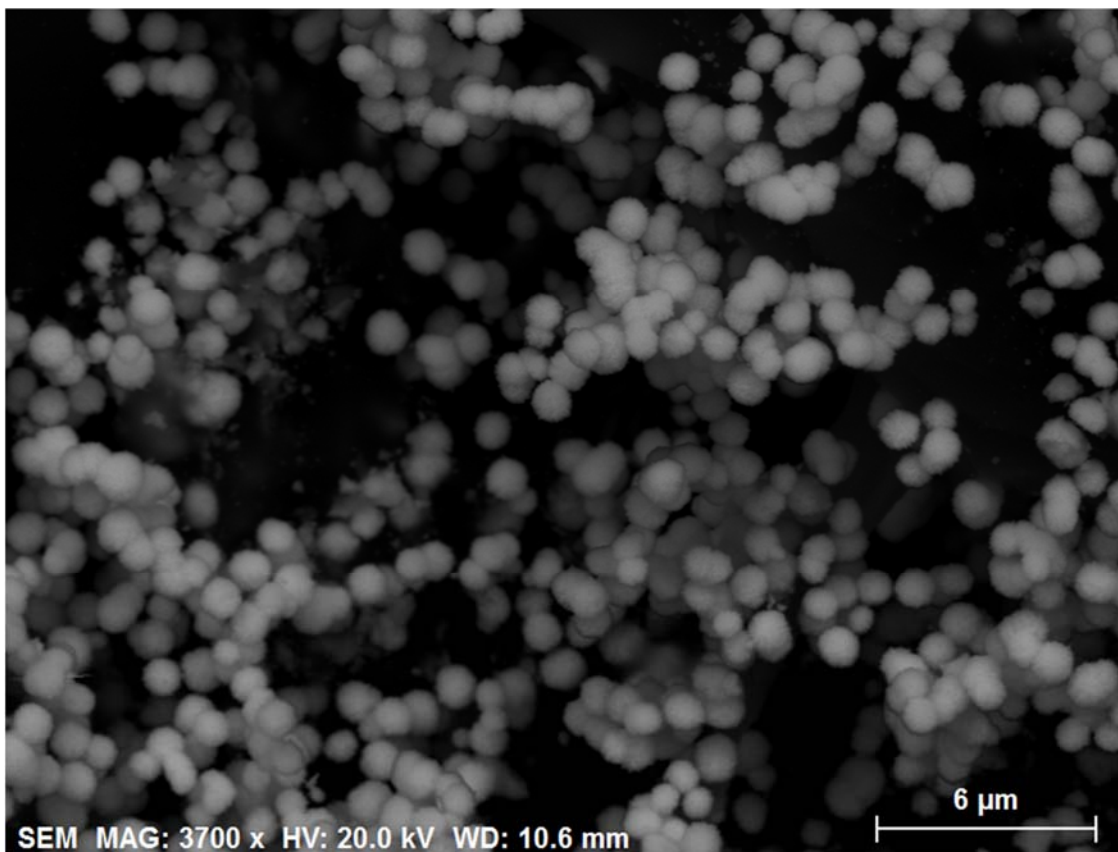


Figure 10 – SEM image of tungsten oxide mineralisation extracted from oxide layer at Mt Mulgine.

Work will continue into the June quarter to maximise tungsten extraction from the oxide samples and to investigate the recovery of tungsten bearing precipitate and/or solution so that it can be further refined into a saleable form.

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) comprising an Indicated Resource of 6.2Mt at 0.16% WO₃ and an Inferred Resource of 5.3Mt at 0.13% WO₃.

Metallurgical test work 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.

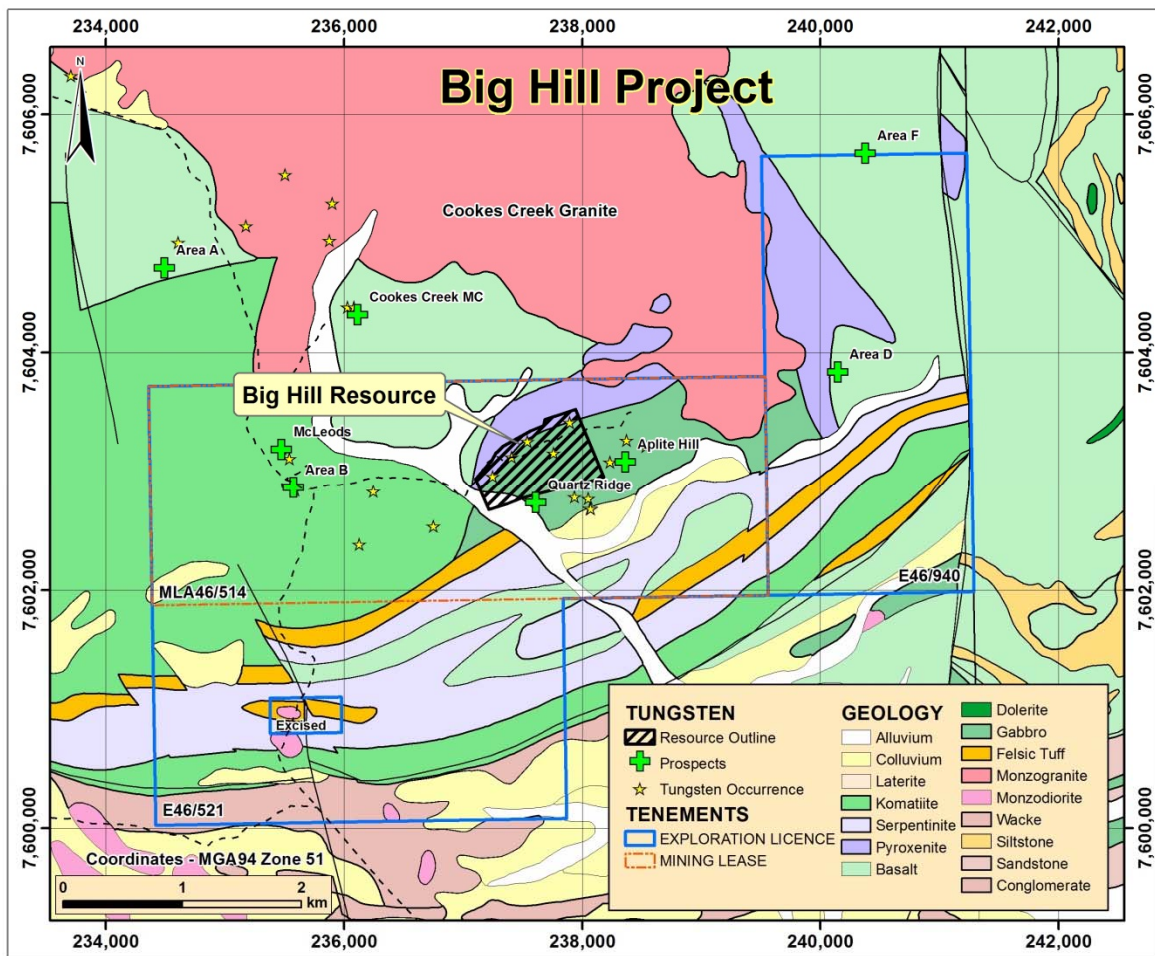


Figure 11 –Big Hill project geology

As previously reported a Retention License application (being a conversion of part of E46/521-I) covering the Big Hill Project area was submitted on 8 September 2016. During the quarter, Company representatives met in Port Hedland with the Njamal Claimant Group, representatives of the traditional custodians for the land on which the Big Hill Project is located, and executed a formal heritage agreement for the Big Hill Project tenements. Retention License R46/3 was granted following the end of the quarter.

There are no planned activities for the Big Hill Project in the next 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 has 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) comprising an Indicated Resource of 4.1Mt at 0.25% WO₃ and an Inferred Resource of 0.8Mt at 0.20% WO₃.

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.

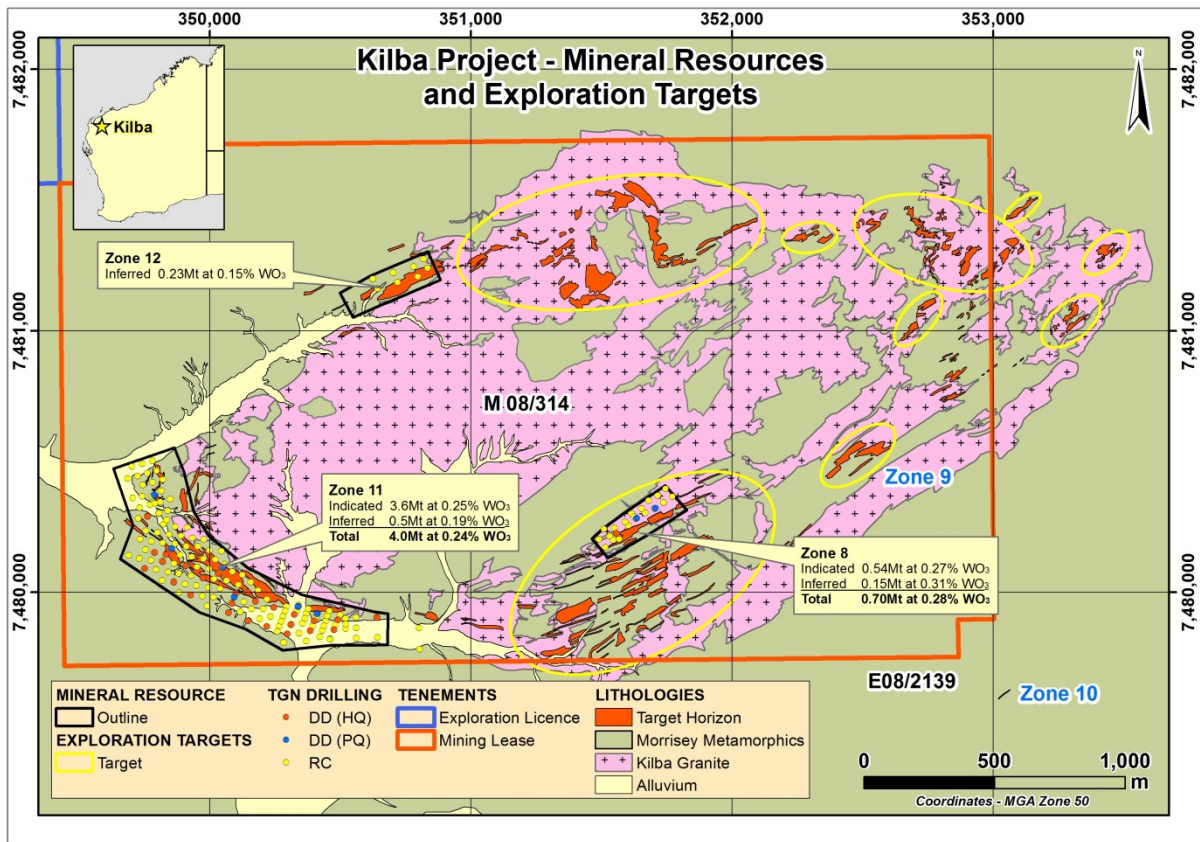


Figure 12 – plan displaying location of recent drilling and Mineral Resource at the Kilba Project

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

Other Projects

Tungsten Mining has a portfolio of other projects in Western Australia prospective for tungsten. These include the Koolyanobbing Project and Callie Soak. 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, which Tungsten Mining can exploit. The Company disposed of its interest in the Loves Find project during the quarter given its nature as an early stage exploration project.

Koolyanobbing Project – Seabrook Rare Metals Venture

In 2015 Tungsten Mining entered into an 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 a number of tenements formerly comprising Tungsten Mining's Koolyanobbing Project 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 rights to which remain or are vested in Tungsten Mining.

During the quarter E77/1853, E77/1854, E77/1855 were relinquished.

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 of these is Martin's Lode where tungsten is associated with a 30 metre wide greisen unit. In 1969, Carr Boyd Minerals Ltd drilled eight vertical percussion holes and four diamond holes at Martin's Lode. Results from this drilling were encouraging intersecting up to 30.5 metres at 0.48% WO₃.

In November 2016, Tungsten Mining conducted a two-day reconnaissance visit to Callie Soak to inspect these tungsten occurrences. Two rock chip samples collected from the greisen unit at Martin's Lode assayed 0.29% and 0.50% WO₃. Target size is considered small with a strike limited 80 metres of on strike, but there is potential for additional mineralisation down dip or down plunge.

Orientation soil sampling defined strongly anomalous tungsten and anomalous molybdenum, bismuth and copper associated with mineralisation at Martin's lode. A review of historical reports located 12 additional tungsten occurrences that were not visited during the November field trip.

Corporate

As previously reported, in early January the Company received \$2.77m, being the balance of funds pursuant to the underwritten Entitlement Offer to shareholders. Following the final allotment of securities, the Company had successfully raised \$5.27m (before costs). The Company has a total of 395,479,062 fully paid ordinary shares on issue as at the date of this report.

Funds raised in the Entitlement Offer have permitted the retirement of debt (\$1m) and an acceleration of development activities related to the Mt Mulgine Strategic Development Plan. As at the end of March 2017 Tungsten Mining had cash reserves of \$3.6m.

During the quarter the Company issued 9,250,000 unlisted options to acquire ordinary shares to employees and consultants as part of an incentive program approved by shareholders at the 2016 AGM. The Options vest in three tranches with 20% or 1,850,000 options vesting on grant and the balance of 1,850,000 and 5,550,000 options (tranche 2 and 3) subject to certain key performance indicators established by the Board. The Options expire on 6 February 2021 and are subject to exercise price hurdles of 4 cents, 5 cents and 6 cents respectively. (Refer ASX release 15 February 2017). The allotment follows the grant in the previous quarter of 16 million Director Options on similar terms, which were also approved at the 2016 AGM.

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. During the quarter senior management of the Company travelled to southern China to meet with tungsten industry representatives. The visit mainly involved a tour of an operating tungsten mine in the Jiangxi Province which has a similar geological setting to the Mt Mulgine project and discussions with mine site personnel on processing options for the Mt Mulgine project. A follow-up meeting was held at the down steam APT plant where the Company outlined its development plans for Mt Mulgine with a key outcome from the meeting being collaboration on

additional metallurgical test work for the Mt Mulgine ore. Preparation of a 250kg sample from the Mulgine Hill deposit for shipment to China is underway.

June Quarter Activities

During the June 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:

- Based on the results of the metallurgical test work program and mining study, generate a scoping study level process plant design, capital and operating cost estimate to assist in the financial evaluation of the project moving forward;
- Update the Mulgine Hill geological block model and Mineral Resource Estimate;
- Re-optimize the pit design as a result of the mining study using the updated resource model information;
- Planning for the recovery of bulk sample from within the vicinity of the updated pit design for a more definitive metallurgical test work program;
- Advancing the EPA and EPBC referral process and related approvals to support the development of the Mt Mulgine Project;
- Continued R&D activities with the CSIRO in developing non-scheelite/wolframite mineralisation from the oxide layer;
- Progressing infrastructure access and sharing arrangements for the planned Mt Mulgine operations; and
- Progressing discussions in relation to technical cooperation and off-take.

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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 24 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 24 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.

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Tenement Summary

Tenement Name	Tenement	Interest held at 31 Dec 2016	Interest acquired/ disposed of during quarter	Interest Held at 31 March 2017
Moodong Well	E08/2139	100%	N/A	100%
Loves Find [^]	E08/2207	100%	Relinquished	0%
Loves Find [^]	M08/286	100%	Relinquished	0%
Loves Find [^]	M08/287	100%	Sold	0%
Kilba Well [^]	M08/314	100%	N/A	100%
Kilba Well	E08/2780	PENDING	N/A	PENDING
Koolyanobbing	E77/1853	100% mineral rights for tungsten, 20% for other commodities	Relinquished	0%
Koolyanobbing	E77/1854	"	Relinquished	0%
Koolyanobbing	E77/1855	"	Relinquished	0%
Koolyanobbing	E77/2021	"	N/A	100% mineral rights for tungsten, 20% for other commodities
Koolyanobbing	E77/2022	"	N/A	"
Koolyanobbing	E77/2035	"	N/A	"
Koolyanobbing*	E77/2279	"	N/A	"
Callie Soak	E20/854	100%	N/A	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	"	Expired	0%
Mt Mulgine**	P59/1786-I	"	Expired	0%
Mt Mulgine**	P59/1788-I	"	Expired	0%
Mt Mulgine**	P59/1789-I	"	Expired	0%
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	PENDING	N/A	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.

[^] Split Commodity Deed between SM3 Resources Pty Ltd, SM3-W Pty Ltd and Tungsten Mining NL terminated by mutual agreement during March 2017 quarter. SM3-W Pty Ltd retains all mineral rights for Kilba mining lease M08/314

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

Tungsten Mining 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 23 June 2016, "Mulgine Hill June 2016 Mineral Resource Update"

3. Refer ASX (Tungsten Mining) Announcement 23 June 2016, "Big Hill June 2016 Mineral Resource Update"

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

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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")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(225)	(1,130)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(252)	(758)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	22
1.5 Interest and other costs of finance paid	(4)	(64)
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	(473)	(1,930)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(1)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	1	1
(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	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,772	5,273
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	(283)	(298)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(1,000)
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	2,489	3,975

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,587	1,559
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(473)	(1,930)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,489	3,975
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,604	3,604

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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	604	587
5.2 Call deposits	3,000	1,000
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)	3,604	1,587

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	44
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	

Payments to Directors for fees and consulting.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	154
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	

Payments to associate entity GWR Group Limited for management and technical services and the reimbursement of expenses incurred by GWR Group on behalf of the Company.

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	-	-
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.		

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9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	400
9.2	Development	
9.3	Production	
9.4	Staff costs	
9.5	Administration and corporate costs	250
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	650

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	M08/287	Sold	100%	0%
		M08/286	Relinquished	100%	0%
		E08/2207	Relinquished	100%	0%
		P591785-I	Expired	100%	0%
		P59/1786-I	Expired	100%	0%
		P59/1788-I	Expired	100%	0%
		P59/1789-I	Expired	100%	0%
		E77/1853	Relinquished	100%	0%
		E77/1854	Relinquished	100%	0%
		E77/1855	Relinquished	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

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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 April 2017

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.