AGM Presentation

November 2016
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**

<table>
<thead>
<tr>
<th></th>
<th>ASX: TGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on issue</td>
<td>263,652,708 ordinary shares</td>
</tr>
<tr>
<td>Unlisted Options</td>
<td>Nil</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>$10.5 million (at 4 cps)</td>
</tr>
<tr>
<td>Cash as at 30 Sept 2016</td>
<td>$0.92 million</td>
</tr>
<tr>
<td>Top 20 shareholders</td>
<td>78%</td>
</tr>
</tbody>
</table>

**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

• 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)

83.7Mt\(^1\) @ 0.17% WO\(_3\) and 197ppm Mo

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

1. Refer to Annexure 1 for resource details – Mt Mulgine and Big Hill
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

- 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

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

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Mt Mulgine – Summary Plan

Mount Mulgine Project Summary Plan - July 2016

MULGINE TRENCH
INDICATED: 0.4MT AT 0.14% WO3
INFERRED: 63.4MT AT 0.17% WO3
TOTAL: 63.8MT AT 0.17% WO3

MULGINE HILL
INDICATED: 4.7MT AT 0.21% WO3
INFERRED: 3.7MT AT 0.15% WO3
TOTAL: 8.5MT AT 0.19% WO3

MOUNT MULGINE TOTAL
INDICATED: 5.1MT AT 0.20% WO3
INFERRED: 67.1MT AT 0.17% WO3
TOTAL: 72.2MT AT 0.18% WO3

TUNGSTEN DRILLING
Grade x m
- <1.0
- 1.0 - 2.5
- 2.5 - 5.0
- 5.0 - 10.0
- >10.0
Mulgine Hill – Summary Plan

Target 1 - 5 to 20m thick horizontal zone from 0 - 40m vertical

Target 2 - 10 to 25m thick shallowly NE dipping zone from 0 - 45m vertical

Target 3 - 5 to 15m thick horizontal zone from 0 - 40m vertical

Target 4 - 10 to 20m thick shallowly NW dipping zone from 0 - 45m vertical

Mulgine Hill Project
August Drilling Programme

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Cross section showing August 2016 drilling (MMC prefix) and interpretation with 2016 block model.
Mulgine Hill Cross Section – Target 3

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

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

<table>
<thead>
<tr>
<th>Task</th>
<th>Sep 16</th>
<th>Dec 16</th>
<th>Mar 17</th>
<th>Jun 17</th>
<th>Sep 17</th>
<th>Dec 17</th>
<th>Mar 18</th>
<th>Jun 18</th>
</tr>
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<tbody>
<tr>
<td>Geology and resource development</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Metallurgy</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pilot Scale Testwork</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Project management, permitting and approvals</td>
<td></td>
<td></td>
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<tr>
<td>Marketing and Commercial</td>
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<tr>
<td>Mining</td>
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</tr>
</tbody>
</table>
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

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Cannings Purple
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e: arowell@canningspurple.com.au
# Annexure 1

## JORC 2012 Mineral Resources

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

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes</th>
<th>WO₃%</th>
<th>Mo (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mulgine Trench (Oct 2014)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>400,000</td>
<td>0.14</td>
<td>400</td>
</tr>
<tr>
<td>Inferred</td>
<td>63,400</td>
<td>0.17</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63,800</strong></td>
<td><strong>0.17</strong></td>
<td><strong>250</strong></td>
</tr>
<tr>
<td><strong>Mulgine Hill (Jun 2016)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>4,700,000</td>
<td>0.21</td>
<td>50</td>
</tr>
<tr>
<td>Inferred</td>
<td>3,700,000</td>
<td>0.15</td>
<td>64</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,500,000</strong></td>
<td><strong>0.19</strong></td>
<td><strong>56</strong></td>
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<tr>
<td><strong>Mt Mulgine (Total)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>5,100,000</td>
<td>0.20</td>
<td>80</td>
</tr>
<tr>
<td>Inferred</td>
<td>67,100,000</td>
<td>0.17</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>72,200,000</strong></td>
<td><strong>0.18</strong></td>
<td><strong>230</strong></td>
</tr>
<tr>
<td><strong>Big Hill (Jun 2016)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>6,200,000</td>
<td>0.16</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>5,300,000</td>
<td>0.13</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,500,000</strong></td>
<td><strong>0.15</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td><strong>Kilba (Jan 2015)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>4,100,000</td>
<td>0.25</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>830,000</td>
<td>0.20</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,000,000</strong></td>
<td><strong>0.24</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td><strong>Total Resource Inventory</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>15,400,000</td>
<td>0.20</td>
<td>26</td>
</tr>
<tr>
<td>Inferred</td>
<td>73,200,000</td>
<td>0.17</td>
<td>220</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>88,600,000</strong></td>
<td><strong>0.18</strong></td>
<td><strong>186</strong></td>
</tr>
</tbody>
</table>

*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”