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Annual General Meeting

24 November 2017

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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.

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Corporate Overview

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Capital Structure	ASX: TGN
Shares on issue	481 million
Unlisted Options	74 million
Market Capitalisation	$48m (at 10 cps)
Cash as at 24/11/2017	$8.9 million
Top 20 shareholders	89%

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	25 yrs senior management experience

Progressing towards Production

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- Focussed developer of tungsten concentrate projects
- Low cost acquisitions to leverage returns
- High quality portfolio of advanced tungsten projects
- Implementing Mt Mulgine Strategic Development Plan
- Low capex model to deliver competitive advantage
- Targeting first production by end 2018
- Project pipeline to replicate and scale up metal production

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Project Portfolio

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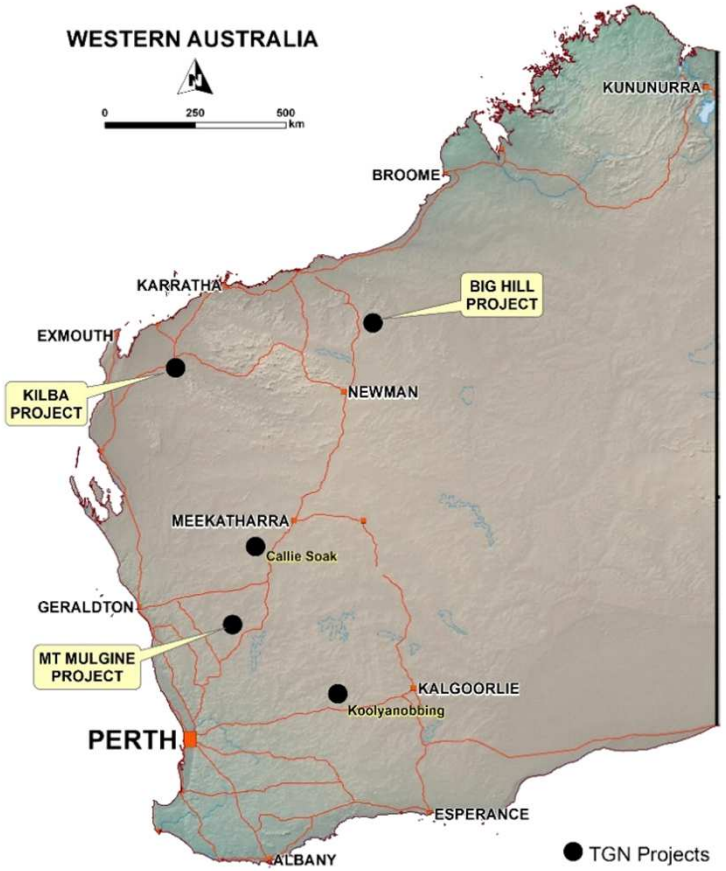
- Tungsten Mining has established a portfolio of advanced tungsten (scheelite) development projects
- Mineral Resources* of 87.4 Million tonnes at 0.18% WO_3, containing more than 15.6 million MTU (metric tonne units) of WO_3 at a 0.10% cut-off grade.
- Mt Mulgine Strategic Development Plan → focused on concentrate production in 2018



* *Comprising Indicated Resources of 14.8Mt @ 0.21% $W0_3$ and Inferred Resources 72.5Mt @ 0.17% $W0_3$ (refer Annexure 1)*

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Tungsten - a unique metal…

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Tungsten a metal of unique characteristics

- Highest melting point
- Highest tensile strength
- Lowest co-efficient of expansion
- High density
- Non-corrosive

Making it a commodity of critical importance in today's global industry

Period 6	/	Group 6
74		183.85
5700°C	W	
3422°C		19.3g/cm^3
	$[Xe]4f^{14}5d^{4}6s^{2}$	
Wolfram		Tungsten

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…of strategic importance

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- Tungsten's unique properties means limited or no substitution from other metals
- Global tungsten (W) mine production was estimated to be circa 89,000 tonnes in 2016.
- China dominates consumption of tungsten, as well as its supply, accounting for over 80% of the world's total output. China is expected to account for 62% of global tungsten consumption in 2017 (up from 40% in 2004).
- The EU and UK have listed tungsten as a critical raw material. Non-Chinese supply is limited and security of supply is of strategic importance to Western off-takers.
- Recent price surge highlighted levels of concern around supply balance.

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Low cost acquisitions drive value

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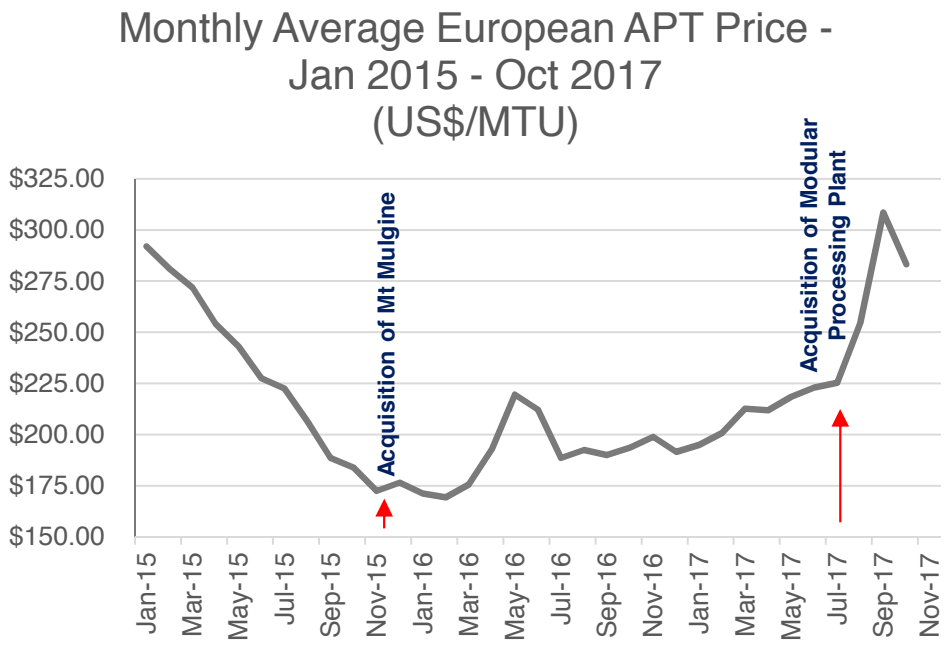

Source: Metal Bulletin, TGN reports

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

- In December 2015 acquisition of Mt Mulgine and Big Hill projects completed at bottom of cycle at a cost of $1.3m delivering two advanced projects and scale.
  - 82.4Mt @0.17% WO_3 and 199ppm Mo
  - 50,000m of historical drilling (principally DDH)
  - Historical project spend of $40m in 2016 dollars
- In July 2017 Tungsten Mining contracts to purchase modular processing plant from Pilbara Minerals for a cost of $0.6m
  - Delivering substantial capital expenditure savings and competitive advantage

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Factors for success

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- ✓ 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

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Mt Mulgine Tungsten Project

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- Globally significant JORC 2012 Mineral Resource (updated in June 2017)
- 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

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Mt Mulgine – Mineral Resources

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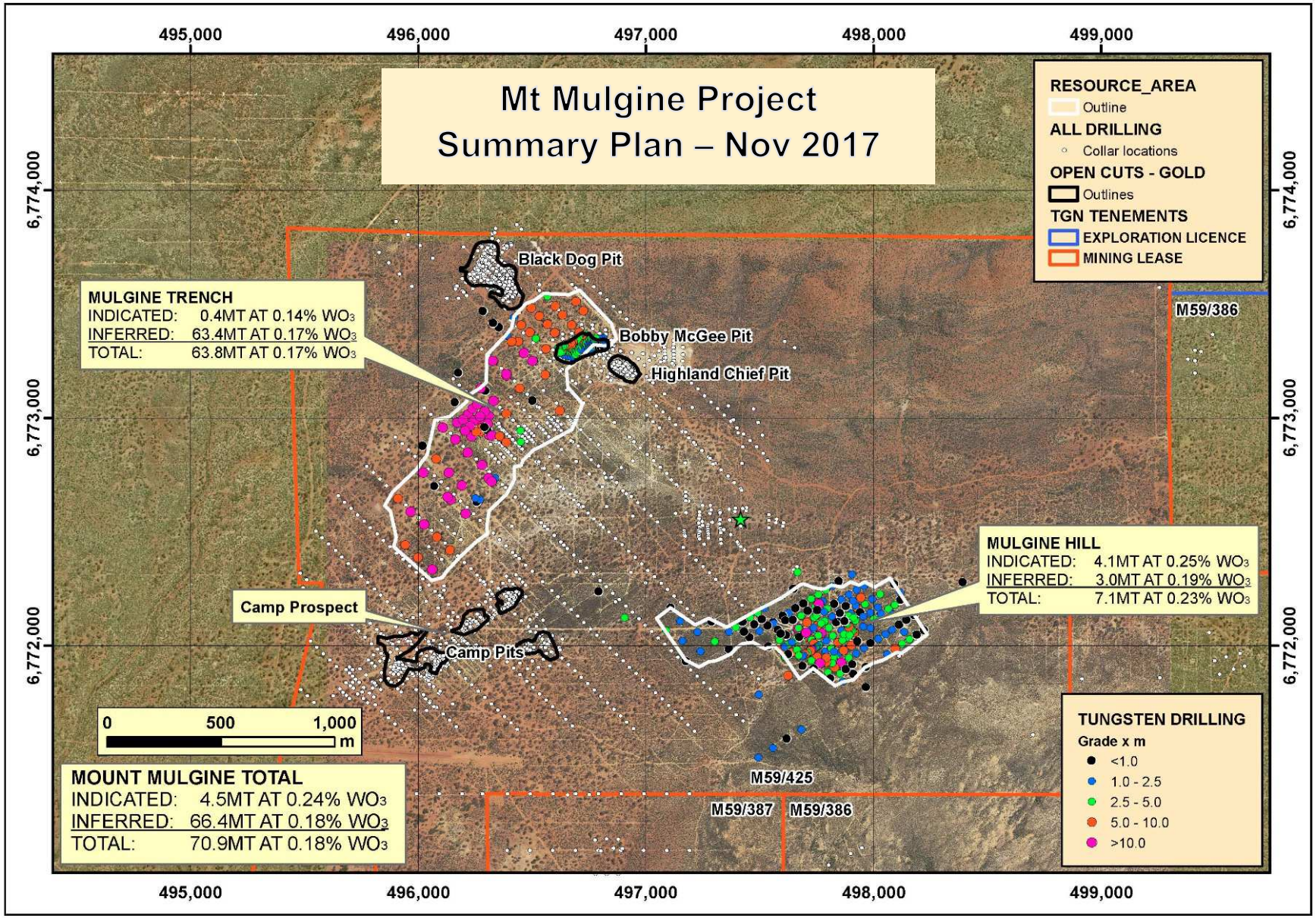

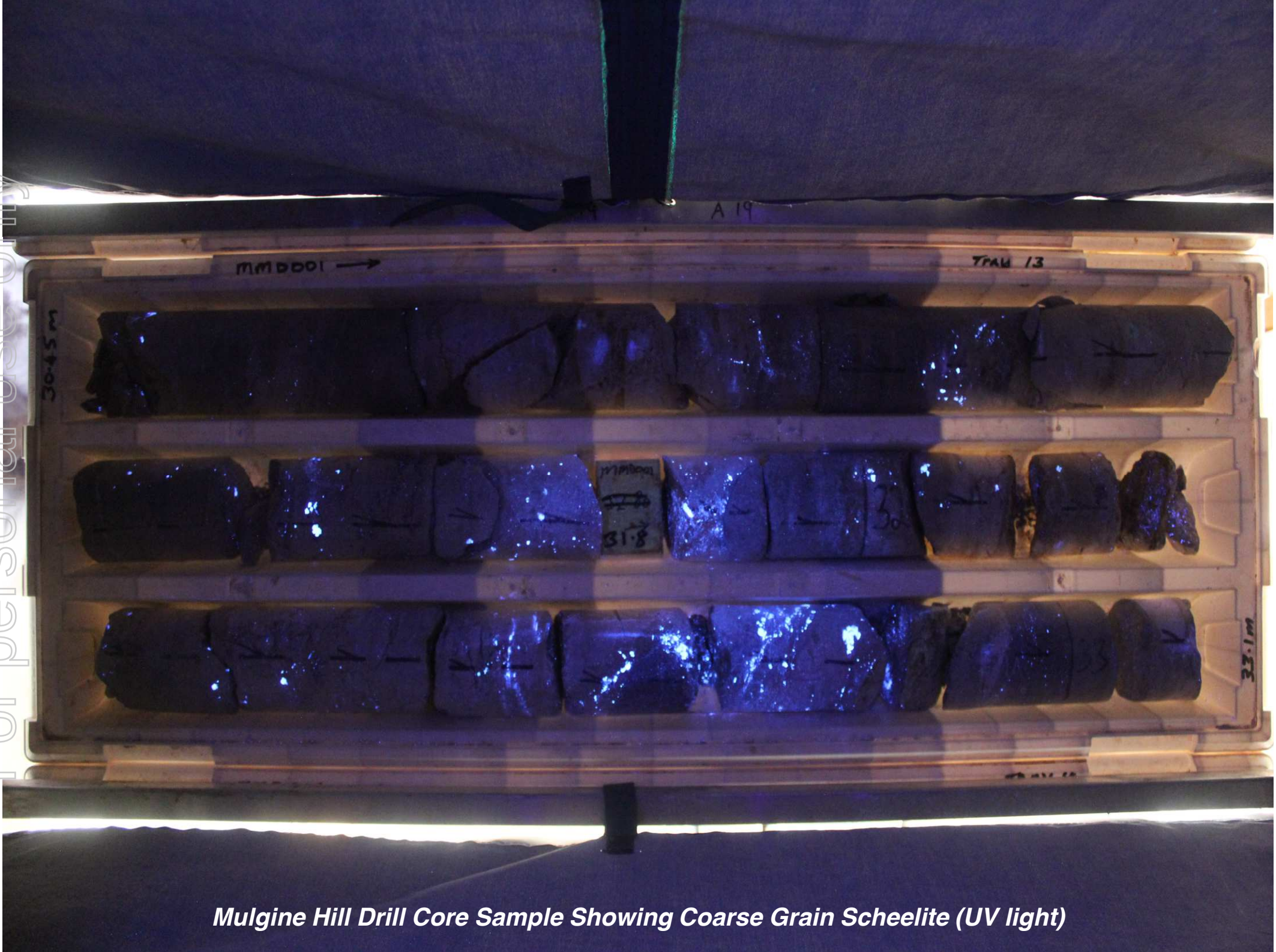

Mulgine Hill Drill Core Sample Showing Coarse Grain Scheelite (UV light)

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Mt Mulgine Strategic Development Plan

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- Staged development approach targeting production of tungsten concentrate and early cash flow by end of 2018
- 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
- Initial production planned from small scale production leveraging off existing infrastructure operated by Minjar Gold
- Accelerated program of work for Mulgine Hill.
- CSIRO engaged to help understanding the distribution and mineralogy of tungsten mineralisation in oxide zone and potential methods of extraction and by-product recovery

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Project development highlights

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- Successful drilling program completed in August 2016 and historical diamond core sampling - adding to existing zones and defining extensions of mineralisation along strike and down dip
- JORC 2012 Mineral Resource update in June 2017 increased contained metal by 6% and, importantly, increased grade by 21%
- Mineralogical and metallurgical studies completed. A combination of x-ray sorting, gravity concentration and ambient temperature and pressure flotation has produced a targeted concentrate grade of +50% WO_3
- State and Federal environmental referrals successfully completed. Full permitting and approvals process continuing to advance
- Mining studies and pit optimisations completed - preferred pit design for Mulgine Hill with focus on grade and metal recovery
- Acquisition of modular gravity processing plant from Pilbara Minerals – substantial reduction in capex to deliver competitive advantage.
- CSIRO leach test work provide encouraging results on oxide material and potential for recovery of tungsten and molybdenum. Stage 2 program recently completed.

Modular plant – a capex game changer

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Corporate achievements

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- Successful $5.27m capital raising in January 2017 - funds supported planned work programs
- Contracted with Pilbara Minerals in July 2017 for acquisition of modular processing plant. Sale agreements and settlement in September and plant relocated from Pilbara to Project site in late October 2017
- Global tungsten prices see substantial improvement in September quarter increasing by as much as 50% over supply concerns due to limited availability of concentrates with environmental inspections in China. APT prices remain 44% higher than at the beginning of 2017.
- Entitlement issue to raise $13.87m launched in October 2017. Acceptances for 46% or $6.49m at close with shortfall largely committed and will be finalised shortly.
- MoU signed with Xiamen Tungsten Co., Ltd in early November 2017 - strategic alliance with major Chinese tungsten producer. XTC seeking offtake and TGN seeking technical expertise. Metallurgical test work program on 300kg Mulgine Hill sample completed by XTC in August produced concentrate grade of +55% WO_3

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Market development activities advancing

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- Building relationships with China industry. Tungsten mine, processing plant and APT plant visited in January 2017.
- Test work completed June to August 2017 on Mulgine Hill ore sample at XTC's Xingluokeng mine and processing facility in Fujian province in China.
- MoU with XTC executed in November 2017 directed towards off-take and technical collaboration

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Development Plan Implementation

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

MINERAL RESOURCE	Phase 1 RC and PQ diamond drilling successfully completed in August 2016 – targeted shallow mineralisation at Mulgine Hill. Sampling of 1956m of historical core completed. MRE updated June 2017 (+6% metal and 21% increase in grade)
METALLURGICAL TESTWORK	A combination of x-ray ore sorting, gravity concentration and ambient temperature and pressure flotation has produced the targeted +50% WO_3 concentrate
INFRASTRUCTURE	Production to leverage off existing infrastructure. Discussions advancing with regional operators for infrastructure access
PROCESSING PLANT	Modular heavy mineral processing plant purchased rom Pilbara Minerals Ltd and relocated to project – set to deliver low capex start up and greatly reduced lead-time
APPROVALS	WA State Government has advised that the project does not require formal assessment under Part IV of the Environmental Protection Act 1986. The Federal Government has declared the proposed activities do not constitute a controlled action and no further assessment is required.

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Mt Mulgine Development Timeline

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Task	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18
Geology and resource development									
Metallurgy									
Engineering									
Pilot Scale Testwork									
Project management, permitting and approvals									
Marketing and Commercial									
Mining									
Production									

Summary

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- Largest Australian resource inventory of WO_3
- Globally significant project scale
- Clear strategy and implementation path
- Improving market for tungsten
- Leverage off existing infrastructure
- Low capex pathway to production
- Plant acquisition delivers fast track option
- Commercial and technical collaboration

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Thank you

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Annexure 1 – Mineral Resources

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Tungsten Mining Mineral Resource Estimates - reported at a WO_3 cut-off grade of 0.10%

Class	Tonnes	Grade WO_3%	Metric Tonne Units	Mo (ppm)	Contained Mo Tonnes
Mulgine Trench (October 2014) [1]					
Measured	0	-		-	
Indicated	400,000	0.14	50,000	400	150
Inferred	63,400,000	0.17	11,050,000	250	15,600
Total	**63,800,000**	**0.17**	**11,100,000**	**250**	**15,700**
Mulgine Hill (June 2017) [2]					
Measured	0	-		-	
Indicated	4,100,000	0.25	1,030,000	90	400
Inferred	3,000,000	0.19	570,000	110	300
Total	**7,100,000**	**0.23**	**1,630,000**	**98**	**700**
Mt Mulgine (Total)					
Measured	0	-	-	-	
Indicated	4,500,000	0.24	1,080,000	80	500
Inferred	66,400,000	0.17	11,620,000	240	15,900
Total	**70,800,000**	**0.18**	**12,600,000**	**230**	**16,400**

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Annexure 1 – Mineral Resources

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Tungsten Mining Mineral Resource Estimates - reported at a WO_3 cut-off grade of 0.10% (continued)

Class	Tonnes	Grade WO_3%	Metric Tonne Units	Mo (ppm)	Contained Mo Tonnes
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	14,800,000	0.21	3,080,000	35	500
Inferred	72,500,000	0.17	12,490,000	220	15,900
Total	**87,400,000**	**0.18**	**15,610,000**	**188**	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 28 July 2017, "Mulgine Hill June 2017 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"