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tungsten mining NL

ABN 67 152 084 403

Quarterly Report – September 2018

Highlights

- **$47m Placement completed** – Placement to sophisticated and institutional investors raises $47 million - second tranche of $25.44m completed during the quarter following shareholder approval in July to accept oversubscriptions. Funds to be used to advance development activities at the Company's Mt Mulgine Tungsten Project, in particular to advance (fast track) studies related to large scale mining and processing operations at Mt Mulgine, and to take advantage of other acquisition opportunities as they arise.
- **Acquisition of Watershed Tungsten Project Increases Resource Inventory** – after execution of the formal sale agreement in July and completion of due diligence settlement took place on 9 August. TGN acquired a 100% interest in the Watershed Tungsten Project located in north east Queensland for a cash consideration of $15m.
- **Significant tungsten and molybdenum mineralisation identified during infill drilling program** - of the Mulgine Hill Mineral Resource, adding to mineralisation identified in earlier sterilisation drilling of major mine infrastructure and exploration drilling of newly defined tungsten-molybdenum mineralisation south of Mulgine Hill.
- **Agreement to acquire Hatches Creek Project** - The Company and GWR Group Ltd agreed terms for TGN to acquire NT Tungsten Pty Ltd a wholly owned subsidiary of GWR which in turn owns a 100% interest in the Hatches Creek Tungsten Project located 375 km north east of Alice Springs in the Northern Territory of Australia. Following feedback form ASX the parties are continuing to negotiate such amendments as may be required to restructure the purchase terms.
- **Completion of Early Contractor Involvement (ECI) phase** – Tungsten Mining completed a value engineering exercise for the processing plant to conclude the ECI phase.
- **Progression of Key Approvals -** Requests for additional information on the key approval submissions were received from the relevant government departments and promptly addressed. The Company anticipates receipt of the relevant approvals in the December quarter.
- **Cash position** – The Company's cash position as at 30 September 2018 was $41.83m.

Commentary

TGN continues to implement its strategy directed at building a tungsten business of scale, completing the acquisition of the Watershed Project and entering into an agreement to acquire the Hatches Creek Project during the past quarter. The Company has now grown its resource inventory to 25.5 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and a further 19,100 tonnes of Mo (molybdenum) (refer to page 23 of accompanying Resource Statements).

Recent drilling programs for the Mulgine Hill project has highlighted the more extensive nature of tungsten and molybdenum mineralisation at Mt Mulgine, the significance of which will be one aspect considered in a strategic review of the entire Mt Mulgine project. The review is to better understand the risks and opportunities presented by more extensive mineralisation and, importantly, to assess and inform the decision for implementing the project on the basis of large-scale mining and processing activities.

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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 in Western Australia and Watershed in north east Queensland.

Through exploration and acquisition, the Company had grown its resource inventory, to 25.5 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and a further 19,100 tonnes of Mo (molybdenum) comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 55.7Mt at 0.14% WO_3 and 10ppm Mo and Inferred Resources of 111.7Mt at 0.14% WO_3 and 170ppm Mo at a cut-off grade of 0.05% WO_3 (refer ASX announcement - June Quarterly Report p23). This provides 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.

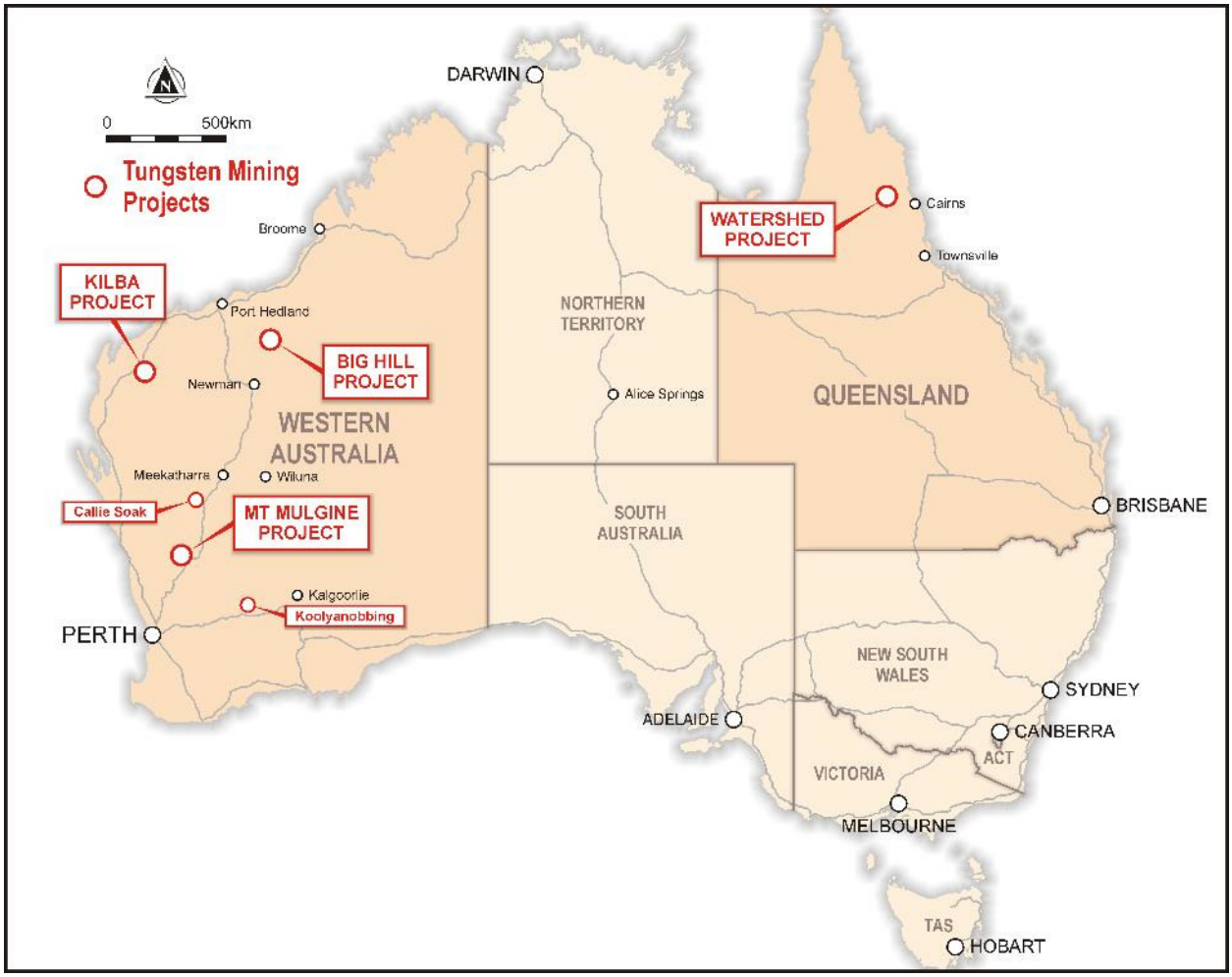

Figure 1 – Projects location map

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Mt Mulgine Project, Murchison WA

The Mt Mulgine Project remains the highest priority development project for the Company, responsible for the majority of activity during the quarter.

It 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 70.9Mt at 0.18% WO_3 and 230ppm Mo (0.10% WO_3 cut-off) comprising Indicated Resources of 4.5Mt @ 0.24% WO_3 and 120ppm Mo and Inferred Resources of 66.4Mt @ 0.18% WO_3 and 240ppm Mo.

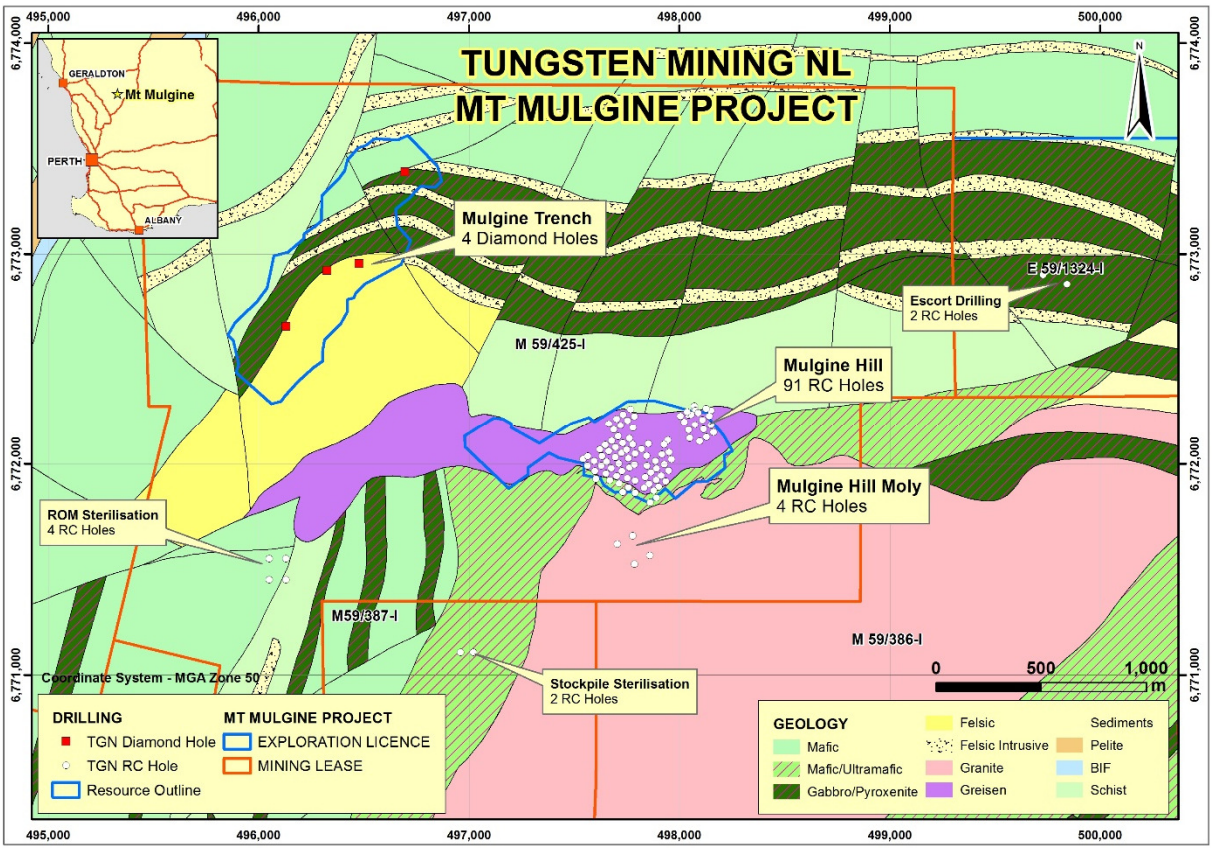

Figure 2 – Mt Mulgine project geology and hole drilled during the quarter.

For the September quarter, work was focussed on the following major activities:

- Completion of value engineering exercise for the processing plant as part of the ECI phase;
- Re-submission of Works Approval document, inclusive of the additional information requested by DWER;
- Commenced and completion of 20 metre infill sections of the Mulgine Hill Mineral Resource;
- Submission of Project Management Plan to DMIRS;
- Placed orders on long lead items - two x-ray ore sorters and completion of Factory Acceptance Testing (FAT) on both machines;
- Progressed metallurgical recovery of scheelite concentrate for marketing purposes, from a 6 tonne bulk sample of Mulgine Hill ore;
- Completed geotechnical investigation of the proposed processing plant footprint;
- Completion of mine scheduling activities.

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Mt Mulgine Development Plan

Strategic Review - Large Scale Mining and Processing operations

The far greater extent of tungsten and molybdenum mineralisation at Mt Mulgine identified during the recent drilling programs necessitates a clearer understanding of the potential for resource sterilisation from currently planned mining activities and further opportunities for resource growth, particularly in the case of molybdenum.

Accordingly, the Company is engaging specialist resource consultants to undertake a strategic review of the entire Mt Mulgine project to better understand these risks and opportunities and, importantly, to assess and inform the decision for implementing the project on the basis of large-scale mining and processing activities. This work will be conducted concurrent with the resource upgrade and re-optimisation of the Mulgine Hill project, and directed at ensuring the maximum value can be derived from the Mt Mulgine Project over the long term.

Whilst the initial focus of the strategic review will be upon the Mt Mulgine Project, it is also planned that the scope of the review will extend to an assessment of other projects held in the Company's portfolio to assist in ranking and developing a comprehensive project development pipeline.

The nature of the work outlined above will necessarily impact on the timing for commencement of operations. A revised schedule will be determined as a component of the development activities and strategic review described above. This will be a major planned activity for the December quarter.

Other planned activities for the December quarter will be to;

- Update the geological resource model;
- Revise pit optimisations, pit designs and mining schedules;
- Complete metallurgical recovery of scheelite concentrate for marketing purposes, to be made available to potential offtake partners;
- Understand the extent of molybdenum mineralisation at Mt Mulgine and identify the additional work required to determine the potential to unlock significant project value;
- Re-submission of Mining proposal and NVCP documents, inclusive of the additional information requested by DMIRS;
- Receive all regulatory approvals for the Mulgine Hill project;
- Continuation of R&D test work on the recovery of tungsten from the oxide layer of the Mt Mulgine deposit;
- Review historic drilling, geological interpretation and metallurgical test work on the Trench resource.

Geology and Resource

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.

During August 2016, the Company drilled 26 reverse circulation (RC) holes for 1,007 metres and five large diameter (PQ) diamond holes for 202.4 metres at Mulgine Hill to test shallow tungsten mineralisation (refer ASX Announcement 23 September 2016).

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.

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Resource Update - June 2017

Interpretation of all data collected since the June 2016 Mulgine Hill Mineral Resource estimate was completed in the June 2017 quarter. Specialist Mineral Resource consultants, Optiro Pty Ltd were engaged to update the Mulgine Hill Mineral Resource estimate. Two new components were added to the 2017 Mineral Resource estimate, comprising the introduction of a high-grade sub-domain for the Main Zone and a Mineral Resource reporting constraint addressing the prospects for eventual economic extraction.

The Mineral Resource estimate for Mulgine Hill as of 30 June 2017 is 7,100,000 tonnes at 0.23% WO_3 and 98 ppm Mo (Refer to ASX announcement dated 28 July 2017).

November 2017 to April 2018 Drilling Program

Between 29 November 2017 and 11 April 2018, Tungsten Mining drilled a total of 126 RC holes for 8,938 metres and four HQ diamond holes for 321.4 metres on the Mt Mulgine Project. The objectives of this drilling program were as follows:

- Complete sterilisation drilling across proposed waste landforms locations.
- Complete the 40 metre drill spacing over optimised pits at Mulgine Hill.
- Limited follow-up of significant tungsten-molybdenum mineralisation identified by sterilisation drilling.
- Diamond drilling to collect data and material for geotechnical studies associated with Mulgine Hill pit designs.

The results of the drilling program were reported to ASX on 16 February, 4 May and 30 July 2018. Sterilisation drilling identified strong tungsten-molybdenum mineralisation over significant strike lengths at Mulgine Hill South and Mulgine Hill East associated with the Mulgine Granite contact. Two RC holes drilled at the Mulgine Hill Moly Prospect intersected significant molybdenum-tungsten mineralisation consistent with historic exploration. Soil sampling of the proposed tailing storage facility defined a large soil anomaly to 595 ppm W. Subsequent drilling of this anomalous intersected thick zones of tungsten mineralisation requiring further investigation.

September 2018 Quarter Drilling

During the September quarter, Tungsten Mining drilled 91 RC holes for 5,195 metres to complete 20 metre infill sections over pit optimisations at Mulgine Hill. Holes focused on the proposed main pit and two proposed satellite pits (Figure 3). Results are refining the understanding of mineralisation at Mulgine Hill and continue to confirm continuity of mineralisation present (Figure 4). Better intersections include 31 metres at 0.34% WO_3 from 17 metres, 14 metres at 3.85% WO_3 from 45 metres and 18 metres at 1.61% WO_3 from 54 metres (refer ASX announcement dated 30 October 2018).

Drilling has also identified additional new zones of significant mineralisation as follows:

- High-grade tungsten - molybdenum mineralisation in the footwall greisen beneath the Main pit that requires further drilling to define geometry and grade (Figure 5).
- Thick zones of low – medium grade tungsten ± molybdenum mineralisation intersected by drilling at the Northeast pit. Mineralisation is open to the east (Figure 3 and 6).
- Significant tungsten - molybdenum mineralisation intersected by MMC220 (45 metres at 0.13% WO_3 and 0.10% Mo at 0.05% WO_3 + Mo cut) at the North pit. Mineralisation is open to the north.
- Multiple zones of low–medium grade tungsten molybdenum mineralisation in the upper greisen (Figure 4).

Interpretation of drilling is proceeding and a revised Mineral Resource estimate is being prepared. Better tungsten intersections received to date are listed in Table 1.

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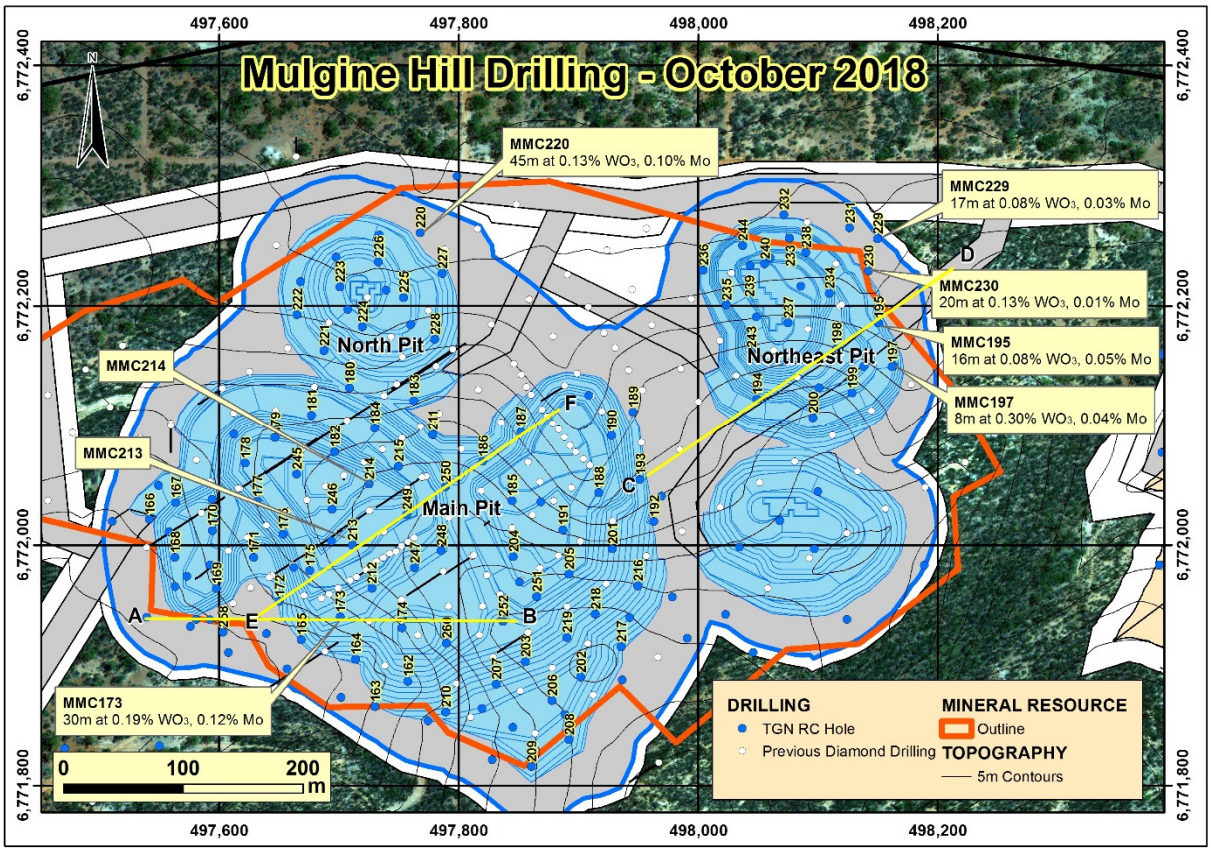

Figure 3 – Plan showing better results from infilling drilling of the Mulgine Hill pit designs. Yellow crosses and circles are holes drilled in the June 2018 quarter.

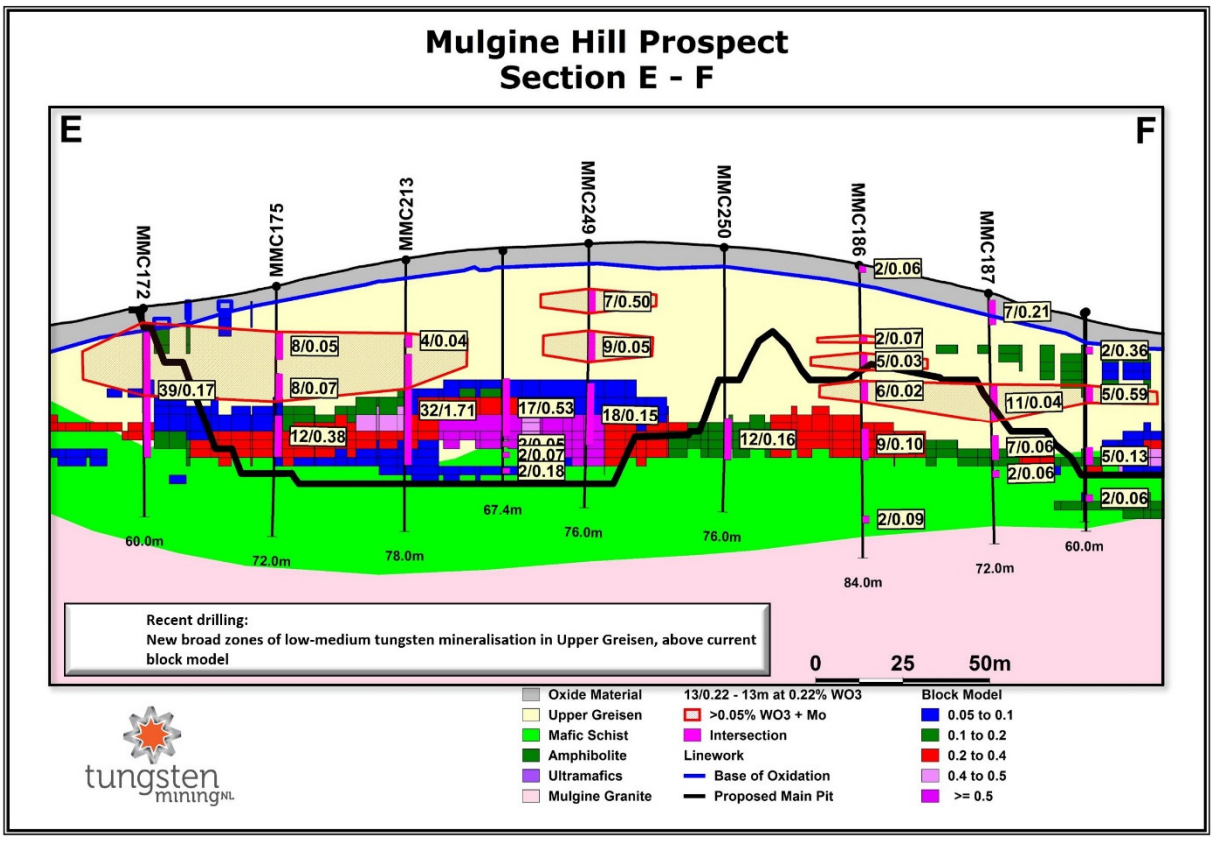

Figure 4 – Cross section showing the block model, high-grade mineralisation intersected by TGN drilling plus new zones of low – medium grade mineralisation in the upper greisen (intersections >0.05% WO_3+Mo).

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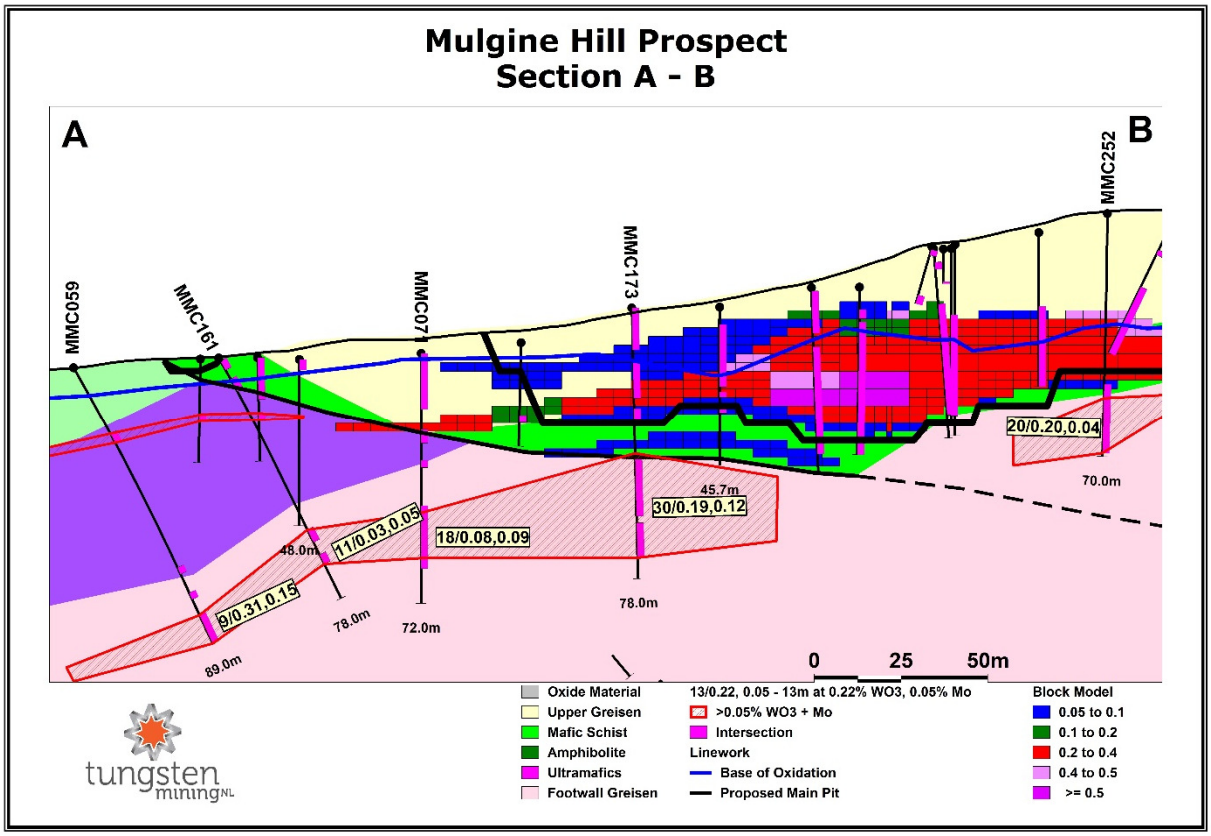

Figure 5 – Cross section showing the block model and new zones of high-grade tungsten-molybdenum mineralisation intersected by TGN drilling beneath the Main pit in the Lower Greisen/Mulgine Granite (intersections >0.05% WO_3 + Mo).

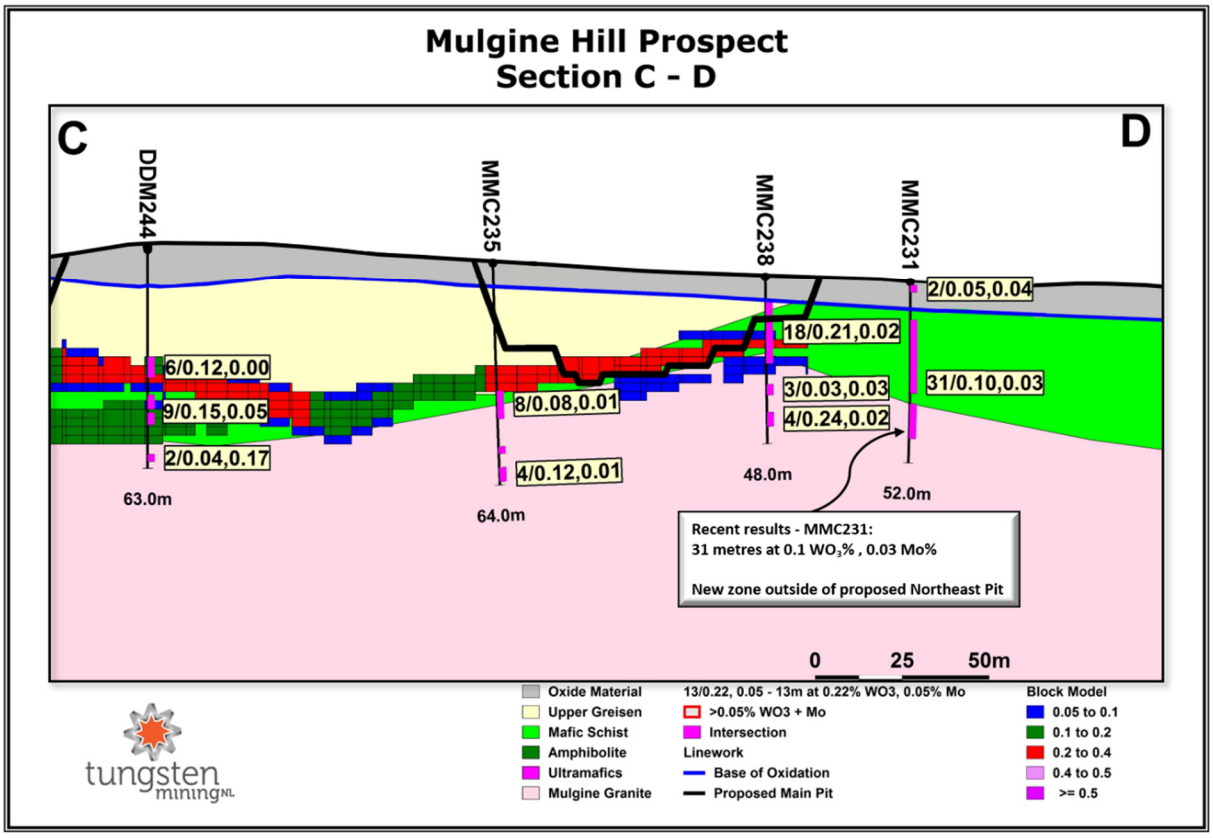

Figure 6 – Cross section across the Northeast pit showing the block model and new broad zones of tungsten-molybdenum mineralisation open to the east (intersections >0.05% WO_3+Mo).

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Table 1 **– Significant intersection from Infill drilling at Mulgine Hill**

Mulgine Hill Drilling - Significant Tungsten Mineralisation (at 0.10% WO_3 + Mo lower cut off)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3%	Mo%
MMC172	6,771,95	497,651	60	-90	**27**	**43**	**16**	**0.33**	0.026
MMC172				Incl.	38	39	1	1.49	0.002
MMC174	6,771,93	497,752	54	-90	**17**	**48**	**31**	**0.34**	0.009
MMC174				Incl.	21	22	1	1.49	0.005
MMC180	6,772,13	497,709	84	-90	65	76	11	0.56	0.004
MMC180				Incl.	65	67	2	1.62	0.004
MMC180				Incl.	72	73	1	1.17	0.001
MMC191	6,772,01	497,887	66	-90	20	36	16	0.22	0.063
MMC205	6,771,97	497,893	66	-90	26	46	20	0.26	0.024
MMC213	6,772,00	497,711	78	-90	**45**	**59**	**14**	**3.85**	0.005
MMC213				**Incl.**	**46**	**52**	**6**	**8.33**	0.006
MMC213				Incl.	56	57	1	1.78	0.007
MMC214	6,772,04	497,726	94	-90	**54**	**72**	**18**	**1.61**	0.004
MMC214				**Incl.**	**63**	**70**	**7**	**3.65**	0.003
MMC220	6,772,25	497,767	46	-90	21	34	13	0.30	0.054
MMC220				Incl.	23	25	2	1.18	0.031
MMC220					37	44	7	0.11	0.360
MMC228	6,772,17	497,779	64	-90	19	34	15	0.31	0.018
MMC245	6,772,06	497,664	88	-90	46	70	24 *	0.27	0.003
MMC245				Incl.	52	53	1	1.82	0.005

*1m cone split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.10% combined WO_3 + Mo, no top cut grade. All high-grade intervals greater than 1.00% WO_3 listed. Grid coordinates are MGA Zone 50. * Contains preliminary composite samples.*

Mulgine Hill Mineral Resource Update

Since the June 2017 estimate, Tungsten Mining have drilled an additional 113 RC and four diamond holes into the Mulgine Hill Mineral Resource. Interpretation of all new data is proceeding and a revised estimate will be released in the December quarter.

Mulgine Hill Moly Prospect

In 1966, Westfield Minerals (WA) NL drilled 51 percussion holes at the Mulgine Hill Moly Prospect. This drilling intersected molybdenum mineralisation in two zones with a total strike length of 600 metres. In October 2018, Tungsten Mining drilled four RC holes (546 metres) to test the northern zone (Figure 1). This drilling intersected quartz veined greisen and granite at target depths.

Results have been received for 60% of the first drill hole and are considered highly encouraging. Drilling intersected multiple zones of molybdenum-tungsten mineralisation associated with the quartz veined greisen (Figure 6). Better intersections are listed in Table 2 and a complete list of intersections greater than 2 metres at 0.05% WO_3 plus Mo are listed in Appendix 1 (further assay results are pending).

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Table 2 **– Mulgine Hill Moly Prospect: Initial results from MMC261 with significant molybdenum-tungsten**

Mulgine Hill South Drilling - Significant Molybdenum - Tungsten Mineralisation									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3%	Mo%
MMC261	6,771,560	497,852	180	-60/237	27	34	7	0.05	0.13
MMC261					50	62	12	0.08	0.12
MMC261					65	83	18	0.06	0.07
MMC261					88	96	8	0.03	0.16
MMC261					103	108	5	0.20	0.04

1m cone split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.05% combined WO_3 plus Mo, no top cut grade. All high-grade intervals greater than 1.00% WO_3 listed. Grid coordinates are MGA Zone 50.

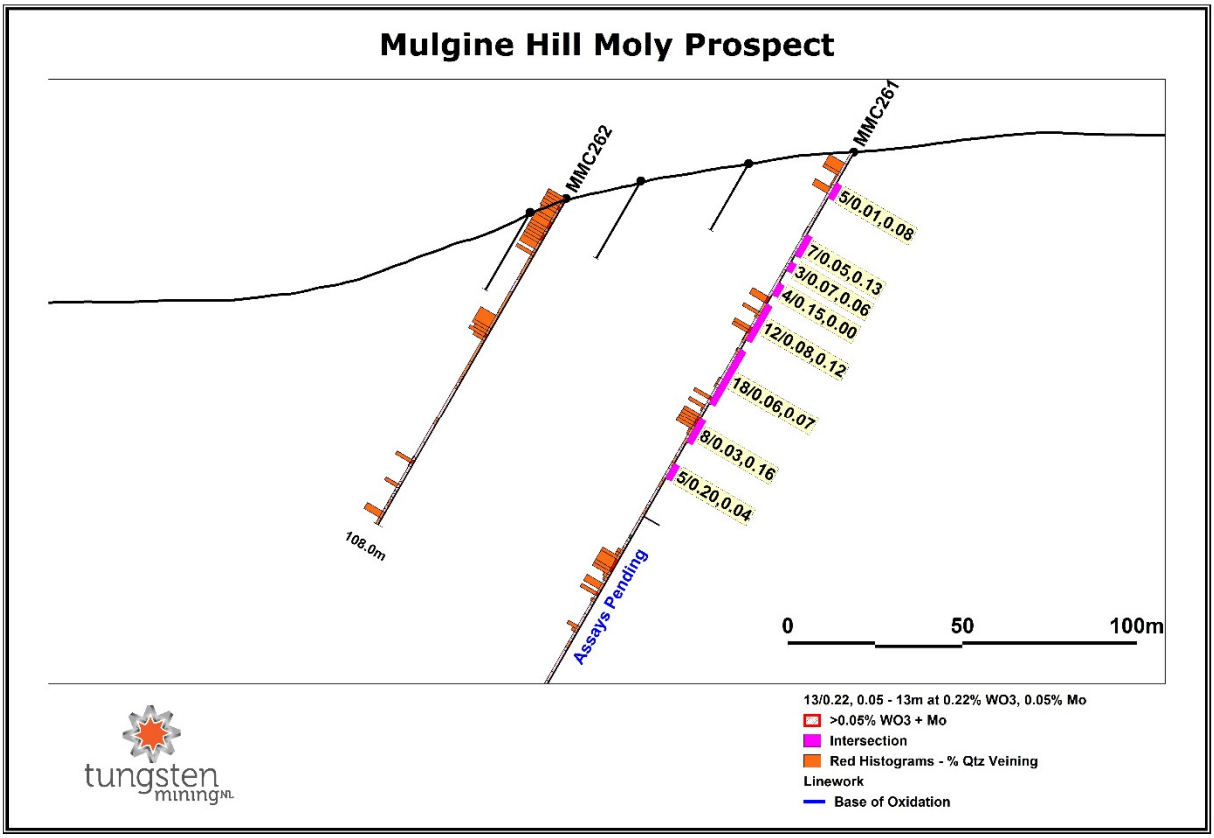

Figure 6 – Multiple molybdenum-tungsten intersections at Mulgine Hill Moly Prospect. Red histograms are zones of quartz veining.

Mulgine Hill South

In the June quarter, Tungsten Mining drilled 49 RC holes that identified tungsten-molybdenum mineralisation associated with the Mulgine Granite contact. Drilling has defined multiple zones of tungsten-molybdenum mineralisation over one kilometre of strike south of the Mulgine Hill Mineral Resource (Figure 7). Mineralisation is open to the south. Better intersections associated with the Mulgine Granite contact are listed in Table 3.

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***Table 3* – Significant Mineralisation on Mulgine Granite Contact – Mulgine Hill South**

Mulgine Hill South Drilling - Significant Tungsten-Molybdenum Mineralisation										
	MGA Coordinates				Intersections					
Hole No	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3%	Mo%	Weath.
MMC044	6771701	497470	83	-60/090	25	38	13	0.22	0.09	Fresh
MMC058	6771701	497510	95	-60/090	11	21	10	0.05	0.17	Fresh
MMC059	6771940	497530	89	-60/090	80	88	8	0.34	0.17	Fresh
MMC071	6771932	497640	48	-90	46	48	13	0.09	0.13	Fresh
MMC074	6,771,591	497,388	89	-60/090	52	57	5	0.08	0.36	Fresh
MMC079	6,771,483	497,387	83	-60/090	11	20	9	0.05	0.38	Fresh
MMC080	6,771,483	497,309	89	-60/090	77	87	10	0.20	0.16	Fresh
MMC116	6,771,831	497,471	78	-60/090	26	31	5	0.37	0.03	Fresh
MMC130	6,771,106	497,235	78	-60/090	19	42	23	0.02	0.16	Fresh

1m cone split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.10% combined WO_3 plus Mo, no top cut grade, up to 2m of internal waste. eoh – end of hole. Grid coordinates are MGA Zone 50. Fresh – tungsten present in scheelite, Weath. – tungsten present in another mineral species.

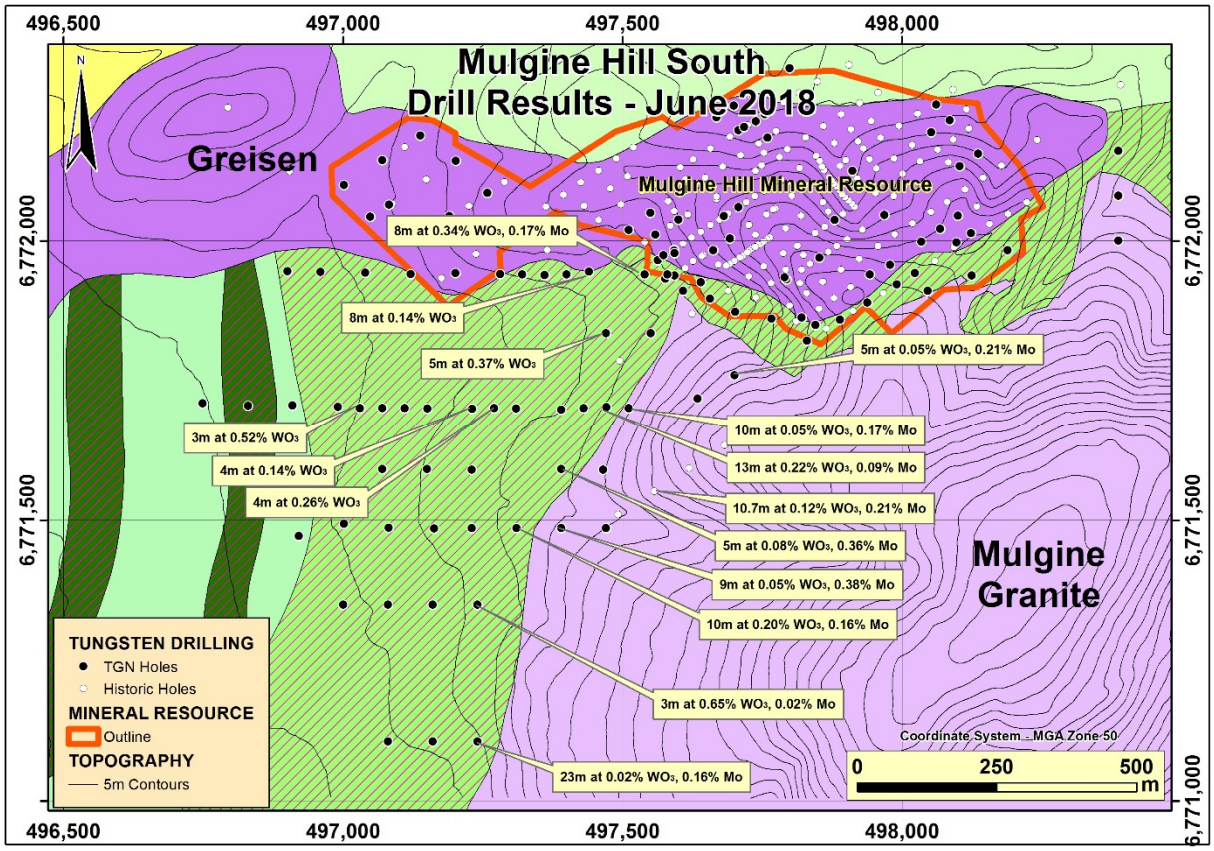

Figure 7 – TGN drilling completed at Mulgine Hill South with better intersections.

Mulgine Hill East

In the June quarter, Tungsten Mining drilled 25 RC holes to sterilise the location of proposed waste landforms and subsequently target newly identified mineralisation (Figure 8). Drilling intersected broad

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zones of tungsten-molybdenum mineralisation that dips shallowly towards the north over 500 metres of strike and is open to the east. Better intersections associated with this zone are listed in Table 4.

***Table 4* – Significant Mineralisation at Mulgine Hill East**

Mulgine Hill East Drilling - Significant Tungsten-Molybdenum Mineralisation										
Hole No	MGA Coordinates				Intersections					
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3%	Mo%	Weath.
MMC137	6,772,076	499,000	78	-60/180	3	15	12 *	0.11	0.04	Weath.
MMC137					36	40	4	0.11	0.03	Fresh
MMC138	6,772,158	499,004	84	-60/180	18	24	6	0.06	0.13	Fresh
MMC138					35	54	19	0.09	0.08	Fresh
MMC141	6,771,998	498,759	84	-60/180	19	25	6	0.01	0.22	Fresh
MMC143	6,772,160	498,762	108	-60/180	20	28	8	0.08	0.22	Fresh
MMC143					78	91	13	0.04	0.13	Fresh
MMC144	6,772,238	498,761	78	-60/180	17	29	12	0.08	0.15	Fresh

1m cone split RC samples. Analysis is XRF determination by Nagrom laboratories, Kelmscott WA. Lower cut-off grade 0.10% combined WO_3 plus Mo, no top cut grade, up to 2m of internal waste. eoh – end of hole. Grid coordinates are MGA Zone 50. Fresh – tungsten present in scheelite, Weath. – tungsten present in another mineral species.

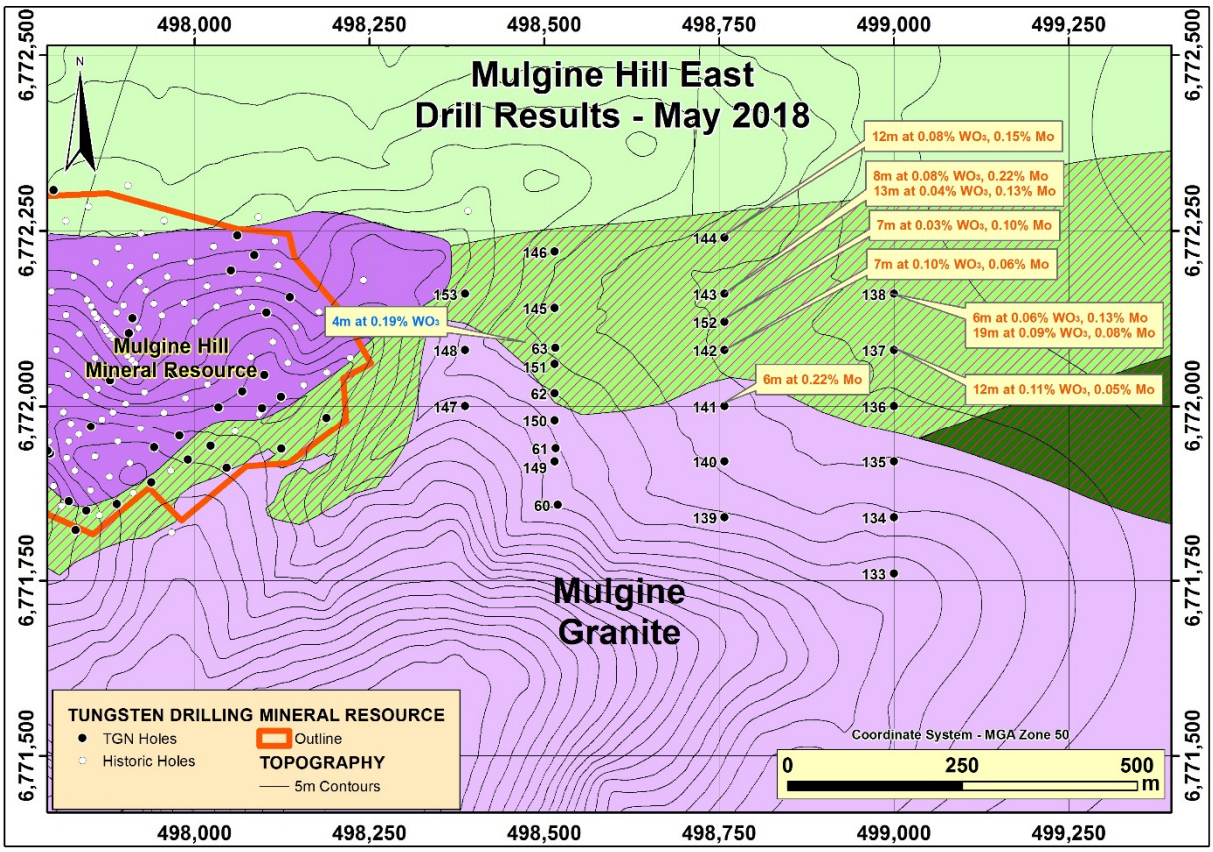

Figure 8 – Plan displaying hole locations and significant drill intersections relative to the Mulgine Hill Mineral Resource.

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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 and molybdenum mineralisation beneath and adjacent to the Bobby McGee pit and gain a greater understanding of the Mulgine Trench oxide layer.

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. Results from this drilling were extremely encouraging, intersecting substantial thicknesses of tungsten mineralisation (i.e. 72 metres at 0.16% WO_3 and 0.02% Mo from surface in MMC030) and molybdenum mineralisation (40 metres at 0.08% WO_3 and 0.12% Mo from surface in MMC028).

During the September quarter, four PQ_3 diamond holes for 528.2 metres were drilled to obtain samples for metallurgical studies at Mulgine Trench (Figure 9). The Trench deposit has several metallurgical domains and core will be used to conduct extensive test work to identify the optimal recovery process for both tungsten and molybdenum.

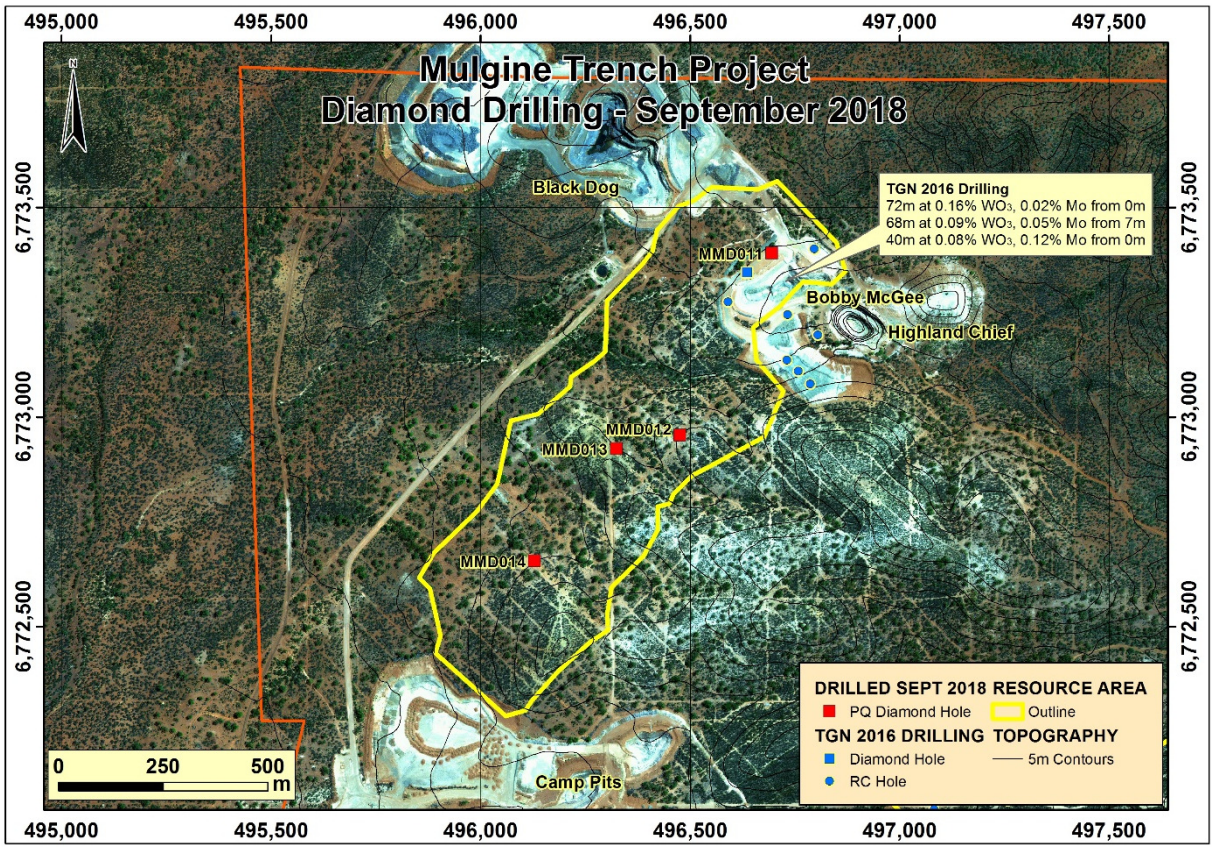

Figure 9 – Plan displaying better results from Tungsten Mining's drilling around the Bobby McGee pit.

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Development – Mt Mulgine

Process Plant Design

The Company advanced the process plant design with the completion of a value engineering exercise as part of the ECI process. The exercise focussed on identifying capacity constraints, particularly in the wet plant, by re-sizing some major equipment to ensure the plant could achieve its maximum capacity. An EPC lump sum price has been delivered for the process plant design and is now the subject to a formal review and assessment process by Company management.

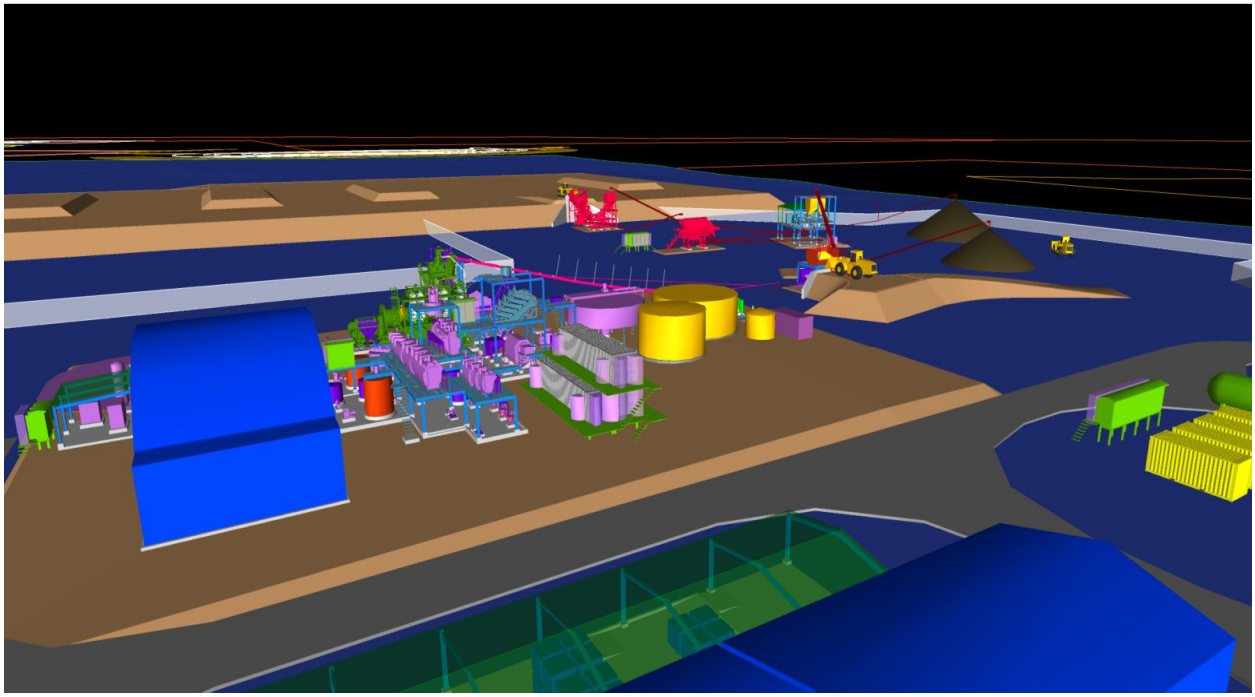

Figure 10 – View of processing plant at the completion of the value engineering exercise incorporating crushing, screening and x-ray ore sorting, gravity, flotation and final concentrate preparation.

Metallurgical Testwork

Oxide/Weathered Layer R&D

The R&D test work program to recover tungsten from the oxide/weathered zone continued in the September quarter.

Gravity concentration using wet tables followed by HLS test work on samples from Mulgine Hill showed a lower than previously demonstrated upgrade in WO_3. Mineralogical analysis on these samples highlighted there where 5 different tungsten oxide minerals.

Samples collected from the recent reverse circulation (RC) drilling program will undergo further HLS test work and mineralogical analysis to identify mineral types that will be amenable to gravity concentration. From here, a geo-metallurgical map of the Mulgine Hill oxide layer will be formed to identify areas of the oxide layer where WO_3 can be economically extracted and included in future resource modelling.

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Bulk Concentrate

The production of the bulk scheelite concentrate for marketing purposes is nearing completion. Wet tabling work has been completed, showing a good upgrade of WO_3 however this work has identified the need to remove sulphur prior to gravity separation.

Metallurgical test work completed on the table tailings samples showed favourable settling and rheological characteristics. Further test work will be completed on filtration and drying of the final concentrate to allow for performance guarantees on the dewatering equipment required in the process plant.

Regulatory Submissions

All major scopes of work to support the submission of the Mining Proposal, Works Approval and Native Vegetation Clearing Permit (NVCP) were completed in the June Quarter and submitted to the relevant departments in July.

Requests for additional information and clarity on specific areas on the Mining Proposal and Works Approval were received from DMIRS and DWER respectively during the quarter. Additional items required for the Works Approval were promptly addressed and the document re-submitted during the quarter. Re-submission of the Mining Proposal is expected early in the December quarter.

The Company has also received feedback from the DMIRS in relation to its Native Vegetation Clearing Permit application and is working with its environmental advisers to respond to the matters raised by the regulator.

The Company anticipates receipt of the relevant approvals in the December quarter.

Mulgine Trench Development Plan

Development of the large Trench deposit will enable the long term production of concentrate at Mt Mulgine.

A review of the historic drilling, geological interpretation and metallurgical test work on the Trench resource commenced in the September quarter and will continue into the December quarter.

This review will form part of the broader review extending to an assessment of other projects held in the Company's portfolio to assist in ranking and developing a comprehensive project development pipeline and formalising the level and scope of future feasibility studies.

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Other Projects

Big Hill Project, Eastern Pilbara, WA

The Big Hill Project area is located approximately 30km 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% WO_3 (0.10% WO_3 cut-off) comprising an Indicated Resource of 6.2Mt at 0.16% WO_3 and an Inferred Resource of 5.3Mt at 0.13% WO_3.

Metallurgical test work conducted on samples from Big Hill at bench and pilot scale has produced high quality tungsten concentrates at acceptable scheelite recoveries. This work has identified a simple and potentially low cost processing route.

Retention License R46/003 was granted in April 2017. There are no planned activities for the Big Hill Project in the next quarter.

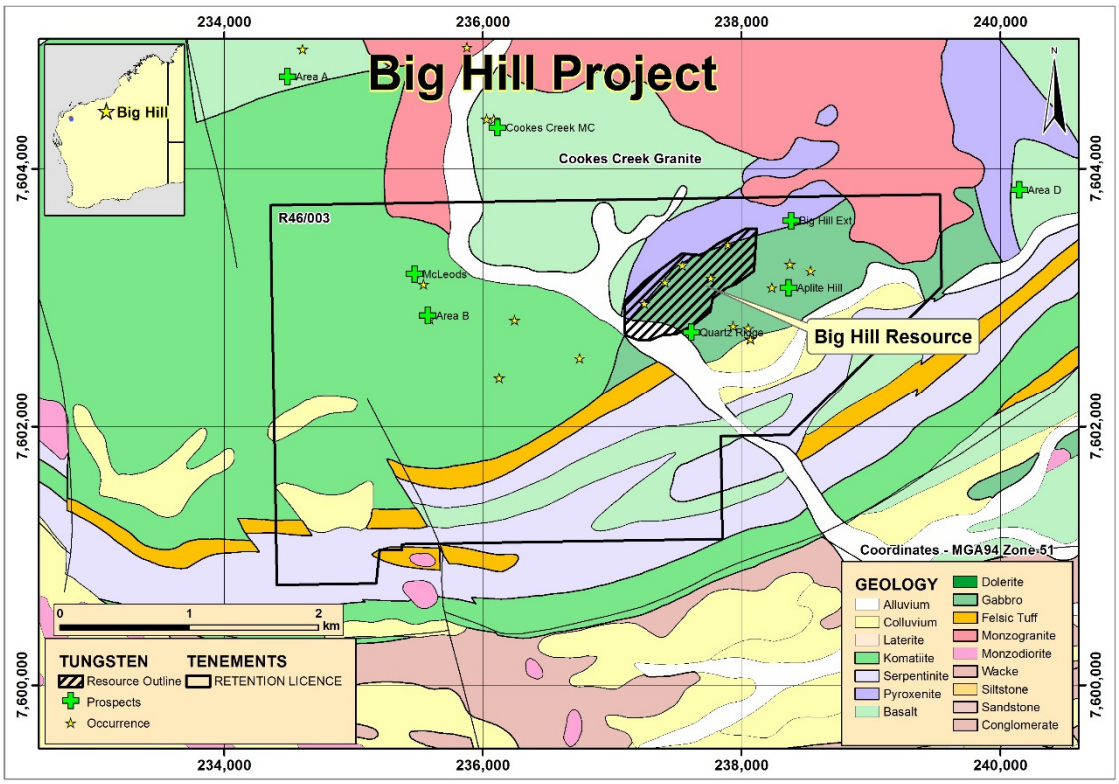

Figure 10 – Big Hill project geology

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% WO_3 (0.10% WO_3 cut-off) comprising an Indicated Resource of 4.1Mt at 0.25% WO_3 and an Inferred Resource of 0.8Mt at 0.20% WO_3.

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.

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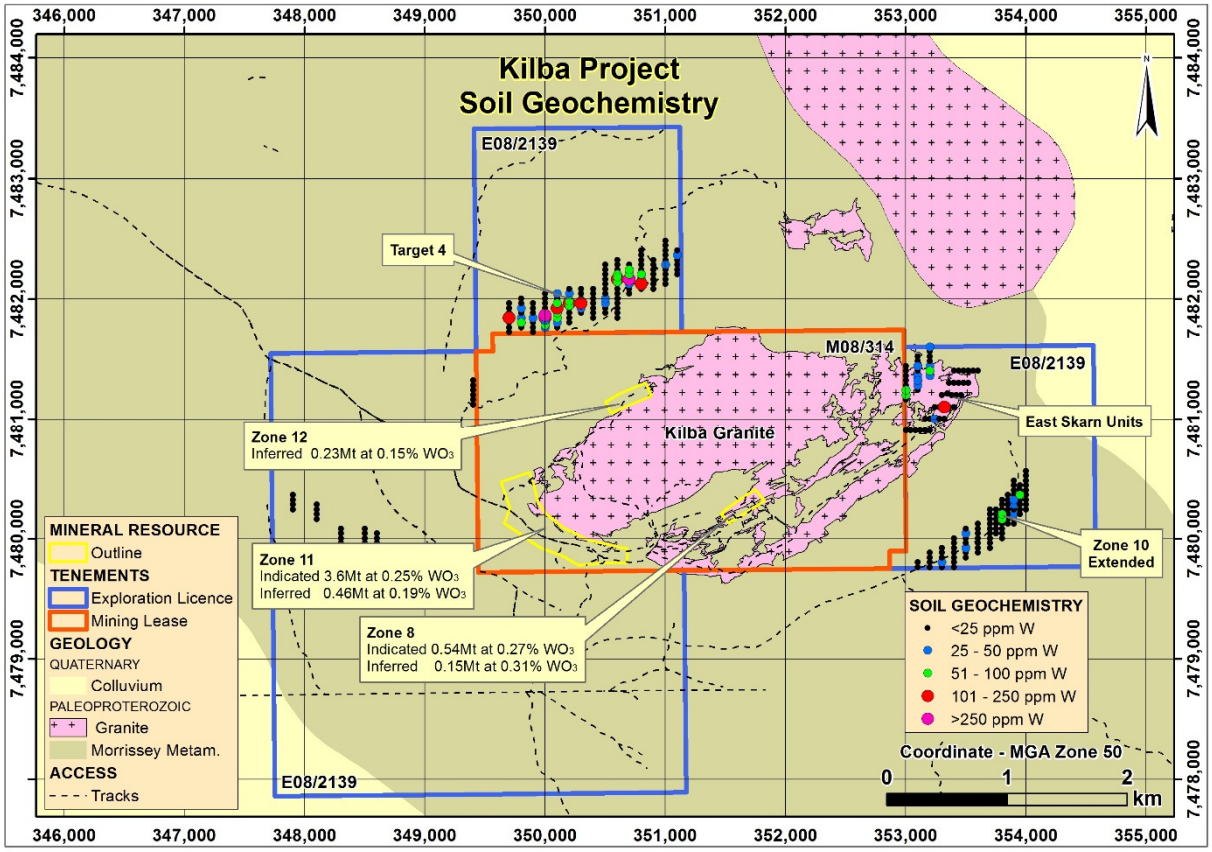

Figure 11 – plan displaying location of recent soil geochemistry and Mineral Resource at the Kilba Project

In May 2017 the WA Department of Mines, Industry Regulation and Safety approved a 5 year exemption from expenditure for M08/314 pursuant to the Mining Act. No work was undertaken during the September quarter.

Tungsten Mining has a portfolio of other projects in Western Australia prospective for tungsten. These include the Koolyanobbing and Callie Soak projects. 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.

Details on the recently acquired Watershed Project in north east Queensland are set out below.

Corporate

Second Tranche of $47 million Share Placement Completed

In April 2018 the Company announced its intention to complete a placement to sophisticated and institutional investors to raise approximately $20 million. Due to overwhelming demand, the Company agreed to accept oversubscriptions, subject to shareholder approval, increasing the placement to a total $47m (Placement). The Placement was completed in two tranches with $21.56m raised in May pursuant to ASX Listing Rule 7.1 placement authority. The balance of $25.44m was completed following approval of shareholders in a general meeting held on 20 July 2018.

The Placement of 138,235,295 shares to sophisticated and institutional investors was at an issue price of 34 cents per fully paid ordinary share. For every five (5) new shares subscribed applicants received one (1) attaching option (approximately 27,647,059 options in total). The options are unlisted and are exercisable by payment of 60 cents on or before 31 December 2019.

Funds raised by the Placement are to be used to advance development activities at the Company's Mt Mulgine Tungsten Project, in particular to advance (fast track) studies related to large scale mining and processing operations at Mt Mulgine and for acquisition opportunities (Watershed and Hatches Creek).

Acquisition of Watershed Tungsten Project

On 1 May 2018 the Company and Vital Metals Limited (Vital) executed a binding term sheet for TGN to acquire a 100% interest in the Watershed Tungsten Project located in north Queensland (refer Figure 12) for a cash consideration of $15m. Following completion of due diligence and preparation of formal transaction documents, the parties executed a formal Sale Agreement to give effect to the transaction contemplated by the term sheet. Completion of the transaction occurred on 9 August 2018.

Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Vital completed a Definitive Feasibility Study (DFS) for the project in 2014.

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO_3 comprises Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 28.4Mt at 0.14% WO_3 and Inferred Resources of 11.5Mt at 0.15% WO_3 at a cut-off grade of 0.05% WO_3 (refer ASX announcement - June Quarterly Report p23).

Agreement to Acquire Hatches Creek Tungsten Project

On 3 September 2018 the Company announced that it had agreed the terms with GWR Group Limited (ASX: GWR) ("GWR") for the acquisition of the Hatches Creek Tungsten Project.

The Company and GWR had agreed terms for TGN to acquire NT Tungsten Pty Ltd, a wholly owned subsidiary of GWR, which in turn owns a 100% interest in the Hatches Creek Tungsten Project located 375 km north east of Alice Springs in the Northern Territory of Australia, for a cash consideration of $8.68m. Completion of the acquisition was subject to certain conditions precedent including, TGN shareholder approval.

On 25 October 2018 the Company announced that following consultation with ASX the Company has been advised that the transaction as currently structured, purchase by way of cash consideration of $8.68m, cannot proceed. GWR and TGN remain committed to implement a transaction to enable TGN to invest in the Hatches Creek Tungsten Project and have agreed to negotiate in good faith such amendments as may be required.

GWR has reported that it successfully completed RC drilling programs in 2016 and 2017, which confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit. Further details on the Hatches Creek Project, including GWR's Exploration Target Estimate for the project, are set out in GWR's ASX announcement dated 17 July 2018 and in the June Quarter Activities Report released by GWR on 31 July 2018.

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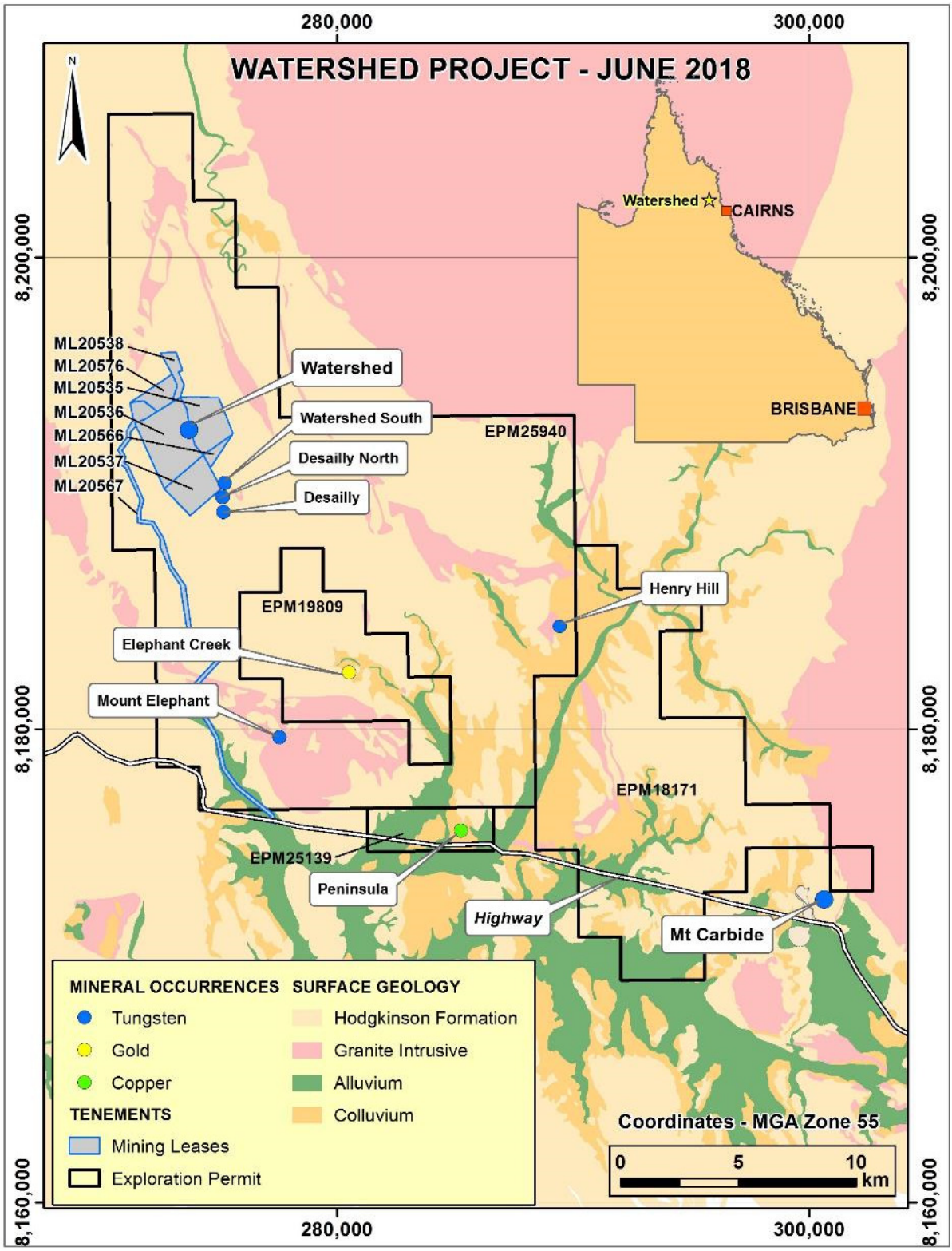

Figure 12 – Watershed Tungsten Project plan

Tungsten Pricing

Global tungsten prices (by reference to price quotations for European ammonium paratungstate – APT) reached four-year highs during the previous quarter with the average APT price reported for the month of June at approximately US$350/mtu however, the market softened during the September quarter with

global uncertainty associated with US/China trade tensions. Recent reports of further rounds of environmental inspections in China are likely to be supportive of prices in the period ahead.

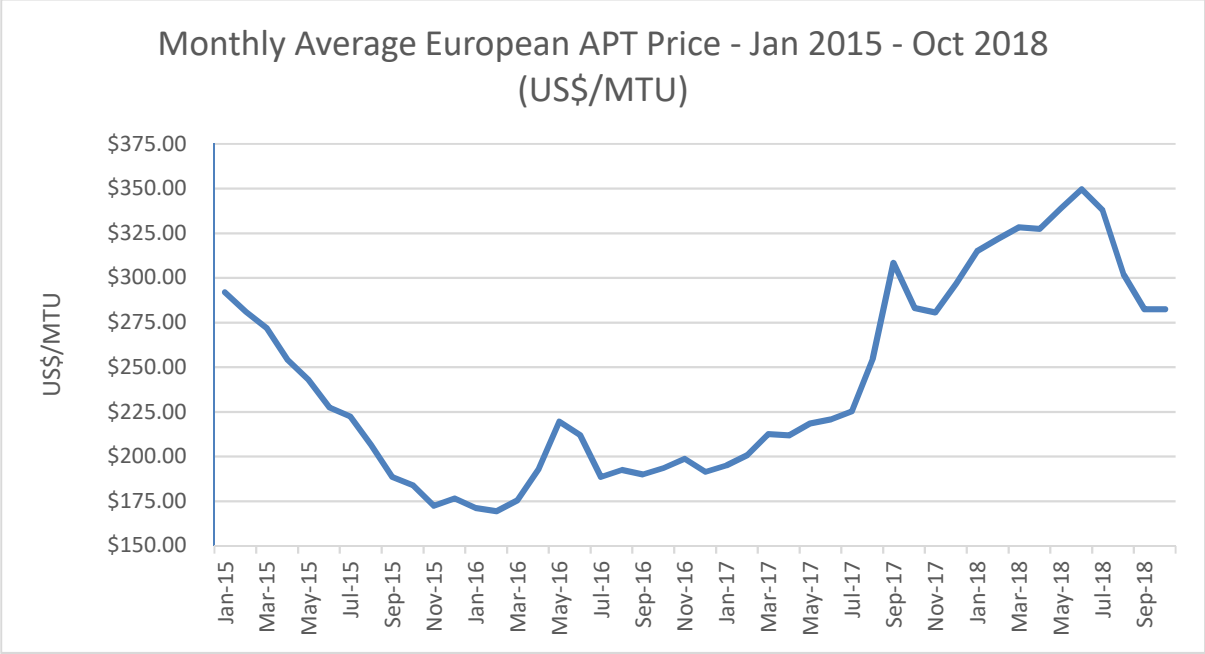

Figure 15 – APT Price (source: Metal Bulletin, Argus)

Other

The Company's cash position as at 30 September 2018 was $41.83m.

December Quarter Planned Activities

During the December quarter, the Company intends to undertake the following activities:

- Complete 20 metre infill program at Mulgine Hill (completed early October);
- Update the geological resource model;
- Revise pit optimisations, pit designs and mining schedules;
- Complete metallurgical recovery of scheelite concentrate for marketing purposes, to be made available to potential offtake partners;
- Understand the extent of molybdenum mineralisation at Mt Mulgine and identify the additional work required to determine the potential to unlock significant project value;
- Strategically review the Mt Mulgine Project and other projects held in the Company's portfolio to assist in ranking and developing a comprehensive project development pipeline;
- Re-submission of Mining proposal and NVCP documents, inclusive of the additional information requested by DMIRS;
- Receive all regulatory approvals;
- Continuation of R&D test work on the recovery of tungsten from the oxide layer of the Mt Mulgine deposit;
- Review historic drilling, geological interpretation and metallurgical test work on the Trench resource.

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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 at Mt Mulgine, Big Hill and Kilba are extracted from the reports titled 'Kilba Mineral Resource Update' released to the Australian Securities Exchange (ASX) 30 January 2015, 'June 2016 Mineral Resource Update and Core Sampling' released to the ASX on 24 June 2016, and the report titled 'Mulgine Hill Resource Update' released to the ASX on 28 July 2017, all are available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited. Since the June 2017 estimate, Tungsten Mining have drilled an additional 113 RC and four diamond holes into the Mulgine Hill Mineral Resource. Interpretation of all new data is proceeding and a revised estimate will be released in the December quarter. Other than the aforementioned review, the Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements 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)WO_4) and scheelite ($CaWO_4$).

Tungsten has the highest melting point of all elements except carbon – around 3400℃ 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 four 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 and the Watershed Project in north east Queensland.

Tungsten Mining is implementing a staged approach to the development of the Mt Mulgine Tungsten Project, initially focussed on a low capital start-up from Mulgine Hill, directed at demonstrating a pathway to positive cash flow and the basis for large scale mining and processing operations at Mulgine Trench.

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Tenement Summary

Tenement Name	Tenement	Interest held at 30 June 2018	Interest acquired/ disposed of during quarter	Interest Held at 30 September 2018
Kilba Well	E08/2139	100%	N/A	100%
Kilba Well	M08/314	100%	N/A	100%
Kilba Well	E08/2780	0%	100%	100%
Koolyanobbing*	E77/2279	100% mineral rights for tungsten, 20% for other commodities	N/A	100% mineral rights for tungsten, 20% for other commodities "
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	"
Big Hill	L46/70	100%	N/A	100%
Big Hill	R46/3	100%	N/A	100%
Watershed	ML20535	0%	100%	100%
Watershed	ML20536	0%	100%	100%
Watershed	ML20537	0%	100%	100%
Watershed	ML20538	0%	100%	100%
Watershed	ML20566	0%	100%	100%
Watershed	ML20567	0%	100%	100%
Watershed	ML20576	0%	100%	100%
Watershed	EPM25102	0%	100%	100%
Watershed	EPM18171	0%	100%	100%
Watershed	EPM25940	0%	100%	100%
Watershed	EPM19809	0%	100%	100%
Watershed	EPM25139	0%	100%	100%

** 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.*

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Tungsten Mining NL – Resource Inventory at 0.10% WO_3 Cut-Off

Class	Tonnes	Grade WO_3%	Metric Tonne Units	Mo (ppm)	Contained Mo Tonnes
Mulgine Trench (October 2014) [1]					
Measured	-	-	-	-	-
Indicated	400,000	0.14	50,000	400	150
Inferred	63,400,000	0.17	10,930,000	250	15,600
Total	**63,700,000**	**0.17**	**10,980,000**	**250**	**15,700**
Mulgine Hill (June 2017) [2]					
Measured	-	-	-	-	-
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	-	-	-	-	-
Indicated	4,500,000	0.24	1,080,000	120	500
Inferred	66,400,000	0.17	11,500,000	240	15,900
Total	**70,800,000**	**0.18**	**12,620,000**	**230**	**16,400**
Watershed (July 2018) [3]					
Measured	4,400,000	0.25	1,110,000	-	-
Indicated	11,500,000	0.24	2,760,000	-	-
Inferred	4,700,000	0.26	1,230,000	-	-
Total	**20,700,000**	**0.25**	**5,070,000**	**-**	**-**
Big Hill (June 2016) [4]					
Measured	-	-	-	-	-
Indicated	6,200,000	0.16	980,000	-	-
Inferred	5,300,000	0.13	700,000	-	-
Total	**11,500,000**	**0.15**	**1,670,000**	-	-
Kilba (January 2015) [5]					
Measured	-	-	-	-	-
Indicated	4,100,000	0.25	1,040,000	-	-
Inferred	840,000	0.20	170,000	-	-
Total	**5,000,000**	**0.24**	**1,210,000**	-	-
Total Resource Inventory					
Measured	4,400,000	0.25	1,110,000	0	0
Indicated	26,300,000	0.22	5,860,000	20	500
Inferred	77,200,000	0.18	13,600,000	210	15,900
Total	**107,900,000**	**0.19**	**20,570,000**	**152**	**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 (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".

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Tungsten Mining NL – Resource Inventory at 0.05% WO3 Cut-Off

Class	Tonnes	Grade WO_3%	Metric Tonne Units	Mo (ppm)	Contained Mo Tonnes
Mulgine Trench (October 2014) [1]					
Measured	-	-	-	-	-
Indicated	400,000	0.14	50,000	400	150
Inferred	71,300,000	0.16	11,610,000	250	17,900
Total	**71,700,000**	**0.16**	**11,660,000**	**250**	**18,100**
Mulgine Hill (June 2017) [2]					
Measured	-	-	-	-	-
Indicated	5,400,000	0.21	1,130,000	90	500
Inferred	4,800,000	0.14	670,000	130	600
Total	**10,200,000**	**0.18**	**1,810,000**	**100**	**1,000**
Mt Mulgine (Total)					
Measured	-	-	-	-	-
Indicated	5,800,000	0.21	1,190,000	110	600
Inferred	76,100,000	0.16	12,280,000	240	18,600
Total	**81,900,000**	**0.16**	**13,470,000**	**230**	**19,100**
Watershed (July 2018) [3]					
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	-	-
Total	**49,300,000**	**0.14**	**7,040,000**	-	-
Big Hill (June 2016) [4]					
Measured	-	-	-	-	-
Indicated	15,800,000	0.11	1,680,000	-	-
Inferred	22,700,000	0.09	1,930,000	-	-
Total	**38,500,000**	**0.09**	**3,620,000**	-	-
Kilba (January 2015) [5]					
Measured	-	-	-	-	-
Indicated	5,700,000	0.20	1,150,000	-	-
Inferred	1,500,000	0.15	220,000	-	-
Total	**7,200,000**	**0.19**	**1,370,000**	-	-
Total Resource Inventory					
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
Total	**176,900,000**	**0.14**	**25,500,000**	**110**	**19,100**

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".

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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	**Quarter ended ("current quarter")**
67 152 084 403	30 September 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	45	45
1.2	Payments for		
	(a) exploration & evaluation	(1,740)	(1,740)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(32)
	(e) administration and corporate costs	(430)	(430)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	108	108
1.5	Interest and other costs of finance paid	-	-
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**	**(2,049)**	**(2,049)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(29)	(29)
	(b) tenements (see item 10)	-	-
	(c) investments (see note 4)	(14,740)	(14,740)
	(d) other non-current assets	-	-

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(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 (security deposit)	(13)	(13)
2.6	**Net cash from / (used in) investing activities**	**(14,782)**	**(14,782)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	25,438	25,438
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	422	422
3.4	Transaction costs related to issues of shares, convertible notes or options	(1,330)	(1,330)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings		
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**	**24,530**	**24,530**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	34,130	34,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,049)	(2,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,782)	(14,782)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24,530	24,530
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**41,829**	**41,829**

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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	11,273	1,574
5.2	Call deposits	30,556	32,556
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)**	**41,829**	**34,130**

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	137
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	69
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** *Add notes as necessary for an understanding of the position*	**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	1,750
9.2	Development (Including purchase of long lead capital items)	1,800
9.3	Production	-
9.4	Staff costs	50
9.5	Administration and corporate costs	400
9.6	Other (Including asset acquisition related costs)	300
9.7	**Total estimated cash outflows** (see note 5)	**4,300**

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				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Per below			
		EPM18171	acquired	0%	100%
		EPM19809	acquired	0%	100%
		EPM25102	acquired	0%	100%
		EPM25139	acquired	0%	100%
		EPM25940	acquired	0%	100%
		ML20535	acquired	0%	100%
		ML20536	acquired	0%	100%
		ML20537	acquired	0%	100%
		ML20538	acquired	0%	100%
		ML20566	acquired	0%	100%
		ML20567	acquired	0%	100%
		ML20576	acquired	0%	100%

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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: ..... Date: 31 October 2018
(Chief Executive Officer)

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.
4. Cash consideration of $14.74m, which is $15m less completion adjustments, on the completion of the Sale Agreement with Vital Metals Ltd for the acquisition of the Watershed Tungsten Project.
5. The estimated cash outflows for the next quarter include the planned development of the Mt Mulgine Tungsten Project, which the timing of cashflow payments will vary relative to the progress against the project schedule.