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TUNGSTEN MINING

Quarterly Report

September 2019

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Quarterly Report – September 2019

Highlights

- **PFS continuing –** with the completion of major activities including phase 1 drilling**,** baseline biological surveys and mineralogical and hydrogeological investigations.
- **Phase 1 Resource drilling complete** – with drilling intersecting substantial thicknesses of tungsten-molybdenum mineralisation at Mulgine Trench deposit with mineralised zones including:
  - **240 metres (200 metres true thickness) at 0.11% WO_3, 340 ppm Mo** from surface in MMC314.
  - **174 metres (155 metres true thickness) at 0.13% WO_3, 290 ppm Mo** from surface in MMC304.
  - **172 metres (170 metres true thickness) at 0.11% WO_3, 440 ppm Mo** from 56 metres in MMC356.
  - Drilling indicates that there is potential to substantially increase the 2014 Mulgine Trench Mineral Resource estimate.
  - Interpretation of data is underway and a revised Mineral Resource estimate will be released in the December quarter
- **WO_3 and Mo amenable to gravity and flotation recovery -** metallurgical testwork to date has achieved high WO_3 and Mo concentrate grades and recoveries across the various lithologies represented in the ore body.
- **Re-submission of NVCP application** – At the regulator request; a targeted fauna survey and species identification was completed, the results of which will be included in the re-submission of the NVCP and Mining Proposal in the December quarter.
- **Auction of Fanya Metal Exchange inventory of APT** – in China during September proving positive for tungsten prices.
- **Cash position** – The Company's cash position as at 30 September 2019 was $31.34m.

Commentary

Tungsten Mining continues to implement its strategy directed at building a tungsten business of scale, growing its resource inventory to 25.8 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and a further 19,500 tonnes of Mo (molybdenum) (refer accompanying Mineral Resource Statements).

The first phase of a substantial drill program on the Trench deposit commenced in mid-July with initial results reported from the first 66 holes intersecting significant thicknesses of tungsten-molybdenum mineralisation within a 120 to 200 metre thick envelope. Interpretation of data is proceeding and the Company will update the Mulgine Trench Mineral Resource estimate in the December quarter.

Tungsten Mining's CEO Craig Ferrier commented, "*The results to date justify our commitment and belief in the significant potential of the Trench deposit and the opportunity for establishing large scale mining and processing activities at Mt Mulgine. A major focus of the PFS is understanding the polymetallic nature of the deposit and demonstrating a processing route to maximise the recovery of tungsten, molybdenum and other valuable by-products. The very substantial widths of mineralisation intersected in this initial phase of drilling are extremely encouraging and we look forward to reporting on further results as they are received.*"

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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, Watershed in north east Queensland and Hatches Creek in the Northern Territory.

Through exploration and acquisition, the Company has grown its resource inventory to 25.8 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and a further 19,500 tonnes of Mo (molybdenum) comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 58.6Mt at 0.14% WO_3 and 21ppm Mo and Inferred Resources of 111.0Mt at 0.14% WO_3 and 165ppm Mo at a cut-off grade of 0.05% WO_3 (refer accompanying Resource Statement). 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.

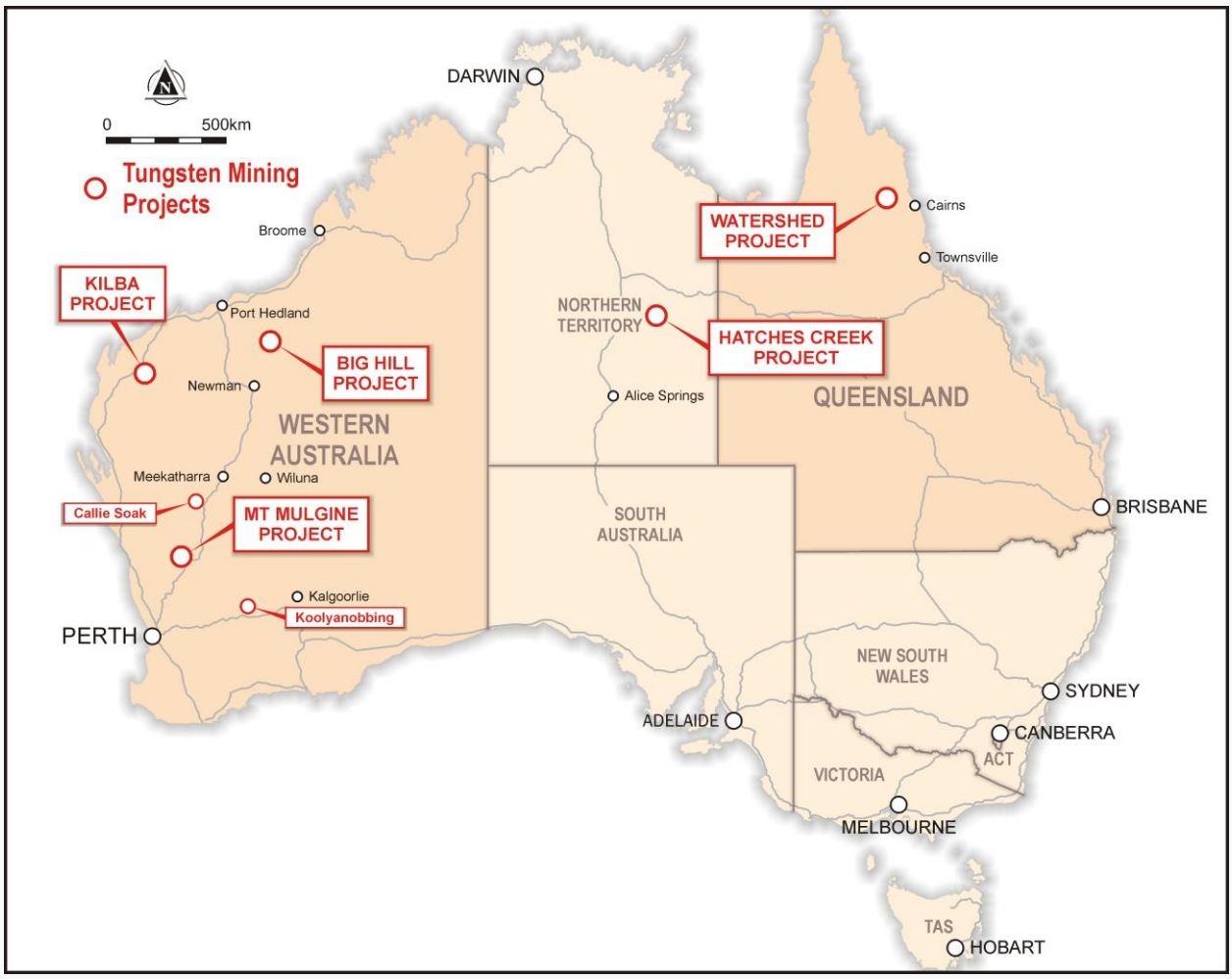

Figure 1 – Projects location map

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 71.0Mt at 0.18% WO_3 and 238ppm Mo (0.10% WO_3 cut-off) comprising Indicated Resources of 6.0Mt @ 0.22% WO_3 and 151ppm Mo and Inferred Resources of 65.1Mt @ 0.17% WO_3 and 246ppm Mo.

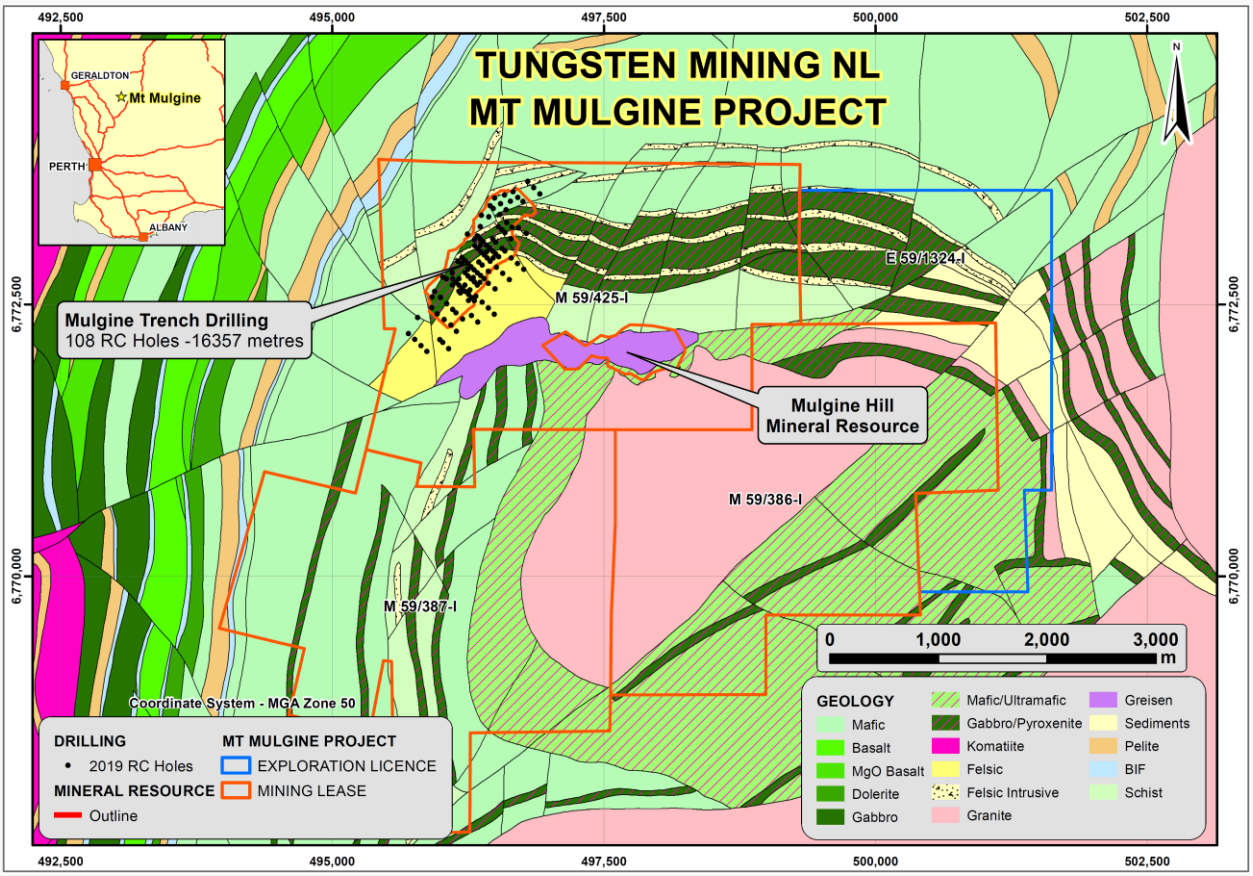

Figure 2. Location of Mulgine Hill Mineral Resource and Mulgine Trench RC drilling for the September quarter.

Mt Mulgine Development

The PFS forecast completion date has slipped from the end of July 2020 into the following quarter. This is mainly due to a slower than expected drilling rate. The Company is working with the drilling contractor to increase the rate of drilling with the aim of returning the schedule to its original forecast.

Phase 1 of a three phase drilling program was completed and phase 2 commenced during the September quarter, with 108 reverse circulation (RC) holes for 16,357m drilled during the quarter.

Flotation and gravity metallurgical testwork to date has achieved high WO_3 and Mo concentrate grades and recoveries for the lithologies tested. There continues to be a focus on the recovery of by-products present in the ore, directed at maximising the value from the deposit.

Biological surveys to support the re-submission of the Mulgine Hill NVCP and progress the PFS were undertaken during the September quarter.

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September Quarter Activities

For the September quarter, work was focussed on advancing the PFS, with major activities being:

- Completion of phase 1 and commenced phase 2 resource drilling;
- Continuation of with metallurgical test work, completing the QEMSEM and comminution test work programs;
- Completion of baseline flora and fauna surveys across the wider project footprint;
- Completion of the desktop hydrogeological study;
- Completion of geotechnical inspection of existing pits;
- Commencement of downhole survey of geotechnical drill holes;
- Commencement of power supply options study;

Planned Activities – December Quarter

The major activities planned for the December quarter will be to;

- Continue with phase 2 resource drilling;
- Preparation of an updated Mineral Resource Estimate and pit optimisations for the Trench deposit, based on information from the first phase of drilling;
- Advance the development of the geo-metallurgical model using logging data obtained from phase 1 drilling results;
- Continue with other studies and surveys required to deliver the PFS according to the master schedule;
- Continue the metallurgical test work program;
- Commence process engineering study for the design of the processing plant;
- Re-submit a revised NVCP application in support of the clearing envelope identified for the Mulgine Hill deposit.

Geology and Resources

Mulgine Trench

Tungsten-molybdenum mineralisation at Mt Mulgine is associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock that intrudes the Mulgine anticline (Figure 2). The granite intrudes a greenstone sequence composed of micaceous schists, amphibolite and talc-chlorite schist which were formerly metasediments, mafic and ultramafic rocks respectively.

Tungsten-molybdenum mineralisation at Mulgine Trench is associated with altered and quartz veined mafic and ultramafic units that form a 100 metre to 250 metre thick zone over 1.4 kilometres of strike and dips shallowly towards the northwest.

Mulgine Trench Mineral Resource

The 2014 Mulgine Trench Mineral Resource (Table 1) estimated grades for tungsten and molybdenum into 0.10% WO_3 domains and ignored low-grade tungsten that in many instances occurs with other minerals, including molybdenum. This estimate was based on drilling on 80 metre to 180 metre spaced sections with 40 metre to 80 metre spaced holes on sections. In September 2018, the Company drilled four metallurgical holes that indicated significant potential to add to the 2014 Mineral Resource. Mineralisation was open along strike, down dip and in some cases up dip.

Table 1: JORC-2012 Mineral Resource estimates for Mulgine Trench

Mulgine Trench Deposit – November 2014			
Classification	**Tonnes (Millions)**	**WO_3%**	**Mo ppm**
Indicated	0.4	0.14	400
Inferred	63.4	0.17	250
Total	**63.8**	**0.17**	**250**

Refer ASX (HAZ) Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource".

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Resource Definition Drilling

In July 2019, the Company commenced a phased drilling program as part of the Mt Mulgine Project PFS with the objective of upgrading the dominantly Inferred Mulgine Trench Mineral Resource estimate to a dominantly Indicated status. On 9 October 2019 the Company announced the assay results from the initial phase of reverse circulation (RC) drilling designed to complete 40 metre spaced infill holes on existing sections and test possible extensions to known mineralisation (Figure 3). Phase 1 of the resource definition drilling has been completed.

The Company reported extremely encouraging results from the first 66 holes, for which assay results had been received, intersecting multiple broad zones of tungsten-molybdenum mineralisation within a 120 metre to 200-metre thick horizon over 1.4 kilometres of strike. This drilling has confirmed the Company's opinion that mineralisation is far more extensive than indicated by the 2014 Mulgine Trench Mineral Resource estimate.

The significance of mineralisation present is highlighted by drilling with multiple tungsten-molybdenum intersections within a mineralised zone over substantial widths. Examples of this are holes MMC314, MMC304 and MMC356 that intersected mineralised zones with minor internal waste of **240 metres (200 metres true thickness) at 0.11% WO_3 and 340 ppm Mo** from surface (0 metres), **174 metres (155 metres true thickness) at 0.13% WO_3 and 290 ppm Mo** from surface (0 metres) and **172 metres (170 metres true thickness) at 0.11% WO_3 and 440 ppm Mo** from 56 metres respectively. Drilling has intersected significantly more tungsten-molybdenum mineralisation than predicted by the 2014 Mineral Resource estimate (Figures 4 & 5). Refer ASX announcement dated 9 October 2019 for full details of drilling results.

In addition to indicating better continuity to mineralisation within the Mineral Resource estimate, drilling has also intersected significant mineralisation beneath the Mineral Resource estimate. Of the 66 holes the Company has reported results for, 38 holes have intersected significant tungsten-molybdenum mineralisation beneath the block model. These holes include **40 metres (40 metres true thickness) at 0.12% WO_3, 540 ppm Mo** from 123 metres in MMC309 (Figure 5) and **33 metres (29 metres true thickness) at 0.14% WO_3, 270 ppm Mo** from 153 metres in MMC273.

A large number of the holes have ended in mineralisation, having been drilled to a prescribed depth to contain costs. Some of these will be deepened in Phase 2. Drilling in the vicinity of the Bobby McGee gold pit has encountered up to 50 metres of tungsten-molybdenum mineralisation beneath the 2014 block model (Figure 5).

Interpretation of results is progressing and the Company is planning to complete a revised Mineral Resource estimate for Mulgine Trench in the December Quarter. This updated geological block model will be used to direct a more detailed drill out of the Trench deposit. It is also intended to model any accessory minerals of significance that occur within the Trench deposit.

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.

The Mineral Resource estimate for Mulgine Hill as of 21 March 2019 is 7,300,000 tonnes at 0.22% WO_3 and 129 ppm Mo (Refer to ASX announcement dated 12 April 2019).

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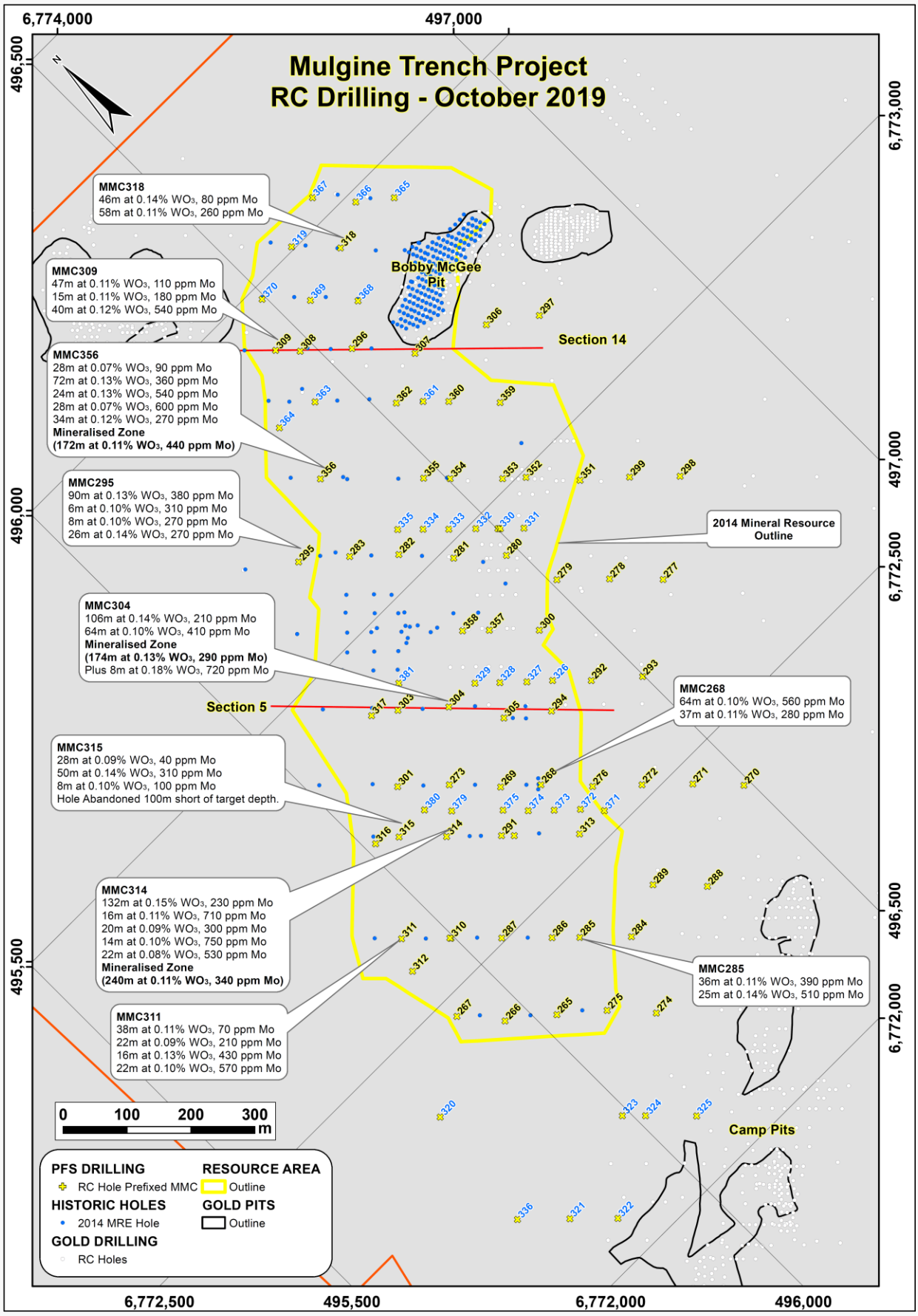

Figure 3. Plan showing location of holes and better intersections at Mulgine Trench. Assay results received for yellow highlighted labels and assays pending for blue labels. Blue dots are holes used in 2014 Resource estimate.

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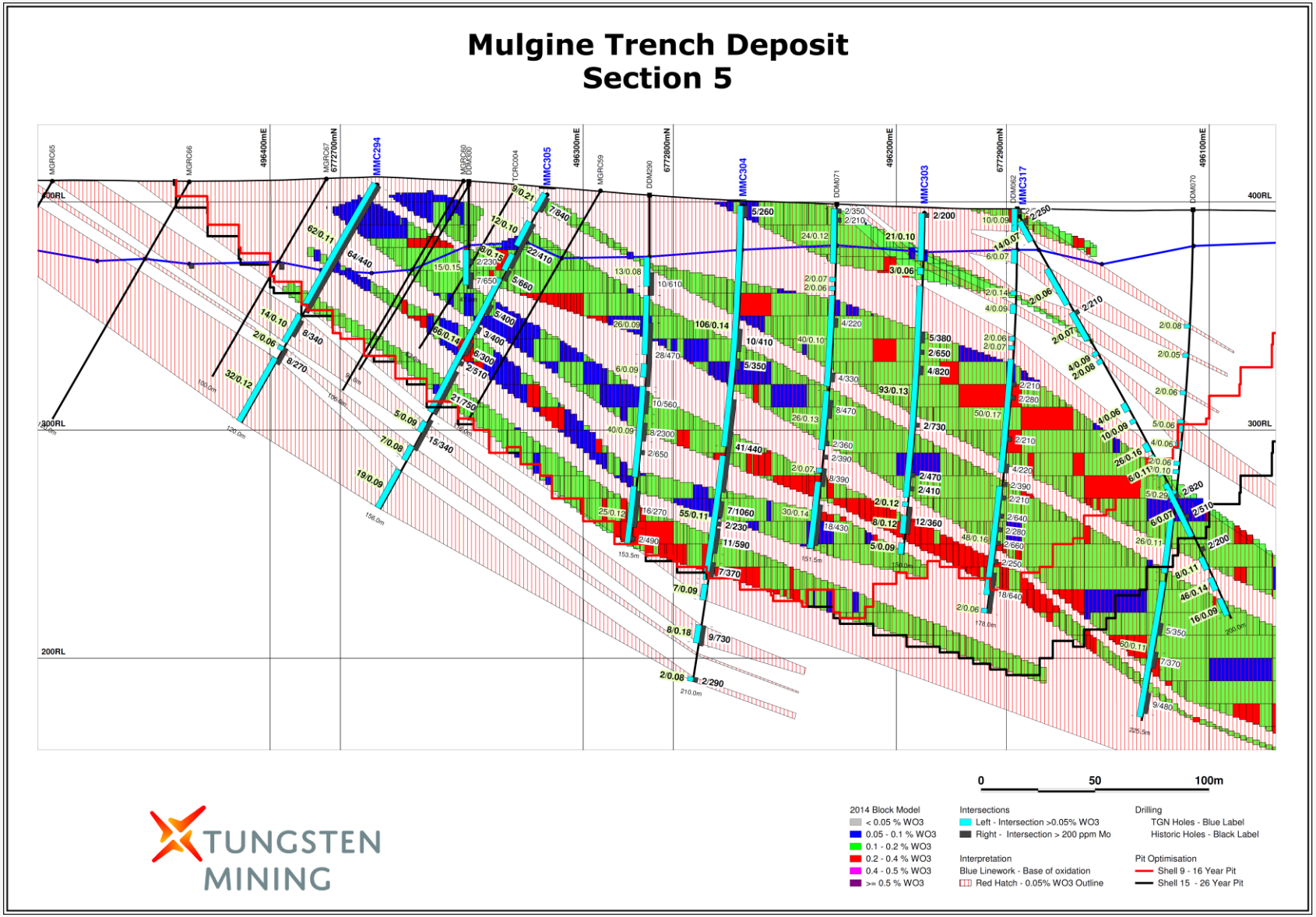

Figure 4. Cross section showing 0.05% WO_3 outline defined by Tungsten Mining Drilling over the 2014 Mulgine Trench Mineral Resource.

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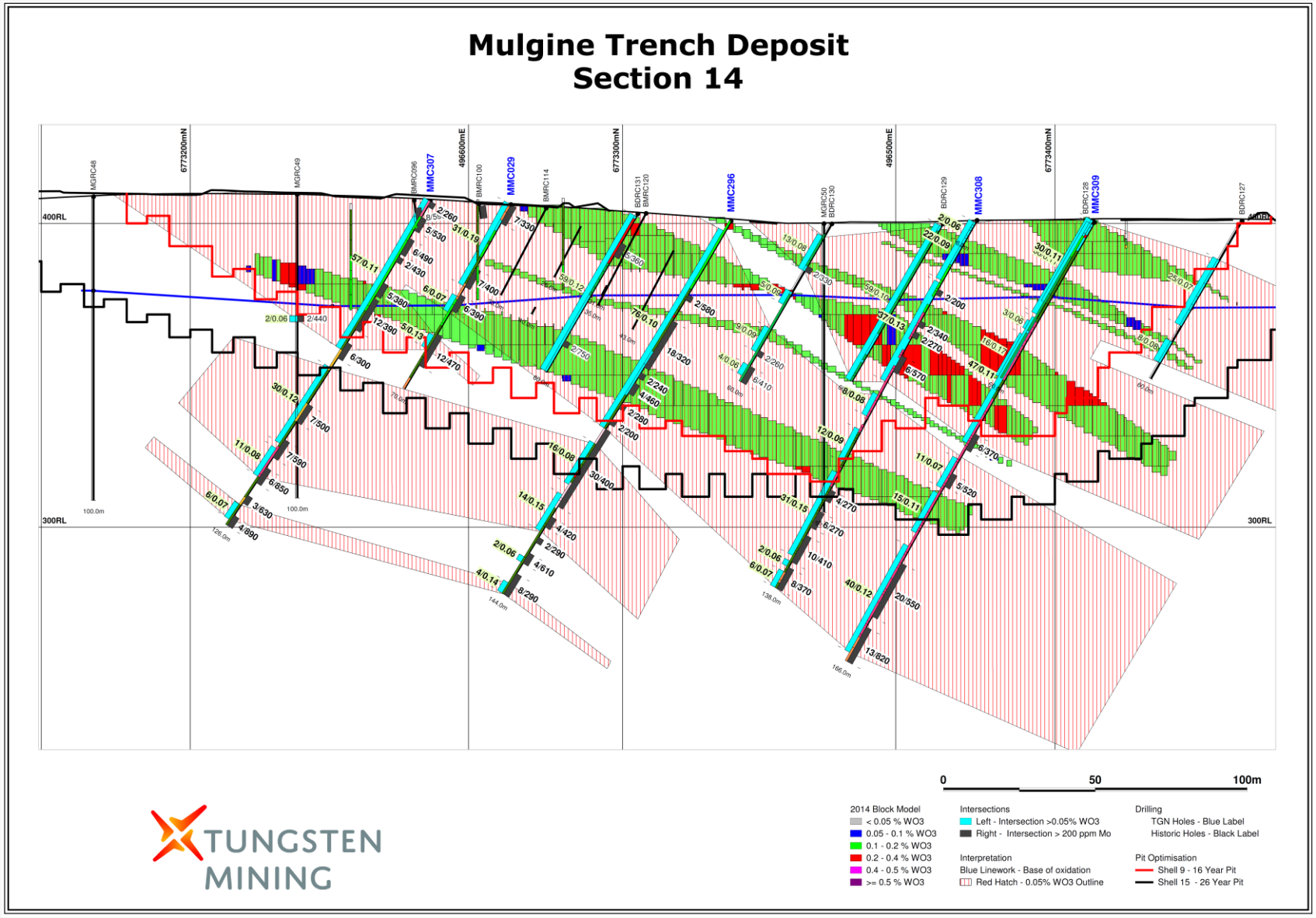

Figure 5. Cross section showing 0.05% WO_3 outline defined by Tungsten Mining Drilling over the 2014 Mulgine Trench Mineral Resource. Note significant mineralisation intersected beneath 2014 Mulgine Trench Mineral Resource.

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Development – Mt Mulgine

Metallurgy

Geo-metallurgy

CSA Global completed geo-metallurgical analysis on the 530 metres of PQ diamond core recovered during the Q3 2018 drilling campaign and historical RC assay data.

RC chips collected from the phase 1 drilling program completed during the quarter are being analysed using a hand held ASD TerraSpec Halo Mineral Identifier to identify different rock types. The Company together with its specialist consultants will continue the development of a geo-metallurgical model of the Trench deposit through analysis of the data. The results from this work will significantly de-risk the representativity of samples selected for metallurgical test work and subsequent processing at plant scale.

PFS Metallurgical Testwork

XRT ore sorting testwork was completed on two bulk samples to determine the optimal particle size range and to understand the relationship between ore feed grade, waste rejection and grade of sorted product. This work achieved high rejection waste rock rates, significant tungsten upgrade and low tungsten losses.

Metallurgical testwork continued on samples recovered from the Mulgine Trench PQ core. Comminution test was completed with the results showing a moderate level of hardness across the samples tested.

The initial flotation and gravity testwork showed high concentrate grades and recoveries for the lithologies tested. The program continues to test the variability between the different lithologies and identify the optimal flowsheet to produce a high grade tungsten and molybdenum concentrate. There will also be a focus in maximising the value from the by-products present in the ore.

There is a high level of confidence from the initial results that high recoveries of not only tungsten and molybdenum, but also the by-products can be maintained.

Environmental

The Company continued to work with its environmental advisers and the Department of Mines, Industry Regulation and Safety (DMIRS) in relation to the re-submission of its NVCP application as previously reported.

At the regulators request; a targeted flora and fauna survey was completed, the results of which will be included in the re-submission of the NVCP due for submission in October 2019.

Biological surveys for subterranean fauna, flora, vegetation and fauna including short range endemics were undertaken during the September quarter.

A desktop hydrogeological study was completed during the September quarter and has identified potential sources for targeted water drilling.

Fauna preclearance surveys were completed by consultants prior to any clearing being undertaken for drilling activities.

Site Layout

The company continued to work on the proposed site layout for the Mt Mulgine project identifying preferred locations for the major infrastructure such as waste dumps and tailings storage facilities. This site layout will direct the sterilisation drilling program planned for the December quarter.

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Other Projects

Hatches Creek Polymetallic Project, Davenport Province, NT

The Hatches Creek Project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23462), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3. Bismuth concentrate and copper ore have also been produced.

On 3 June 2019 the Company announced that it had executed an agreement with GWR Group Limited (ASX: GWR) ("GWR") to farm-in to the Hatches Creek Project. The Farm-in Agreement provides for Tungsten Mining to direct and manage exploration and development activities at Hatches Creek where past drilling by GWR confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit (refer GWR announcements dated 17 July 2018 and 22 May 2019).

The Project is located 375 km north east of Alice Springs in the Northern Territory of Australia (Figure 6).

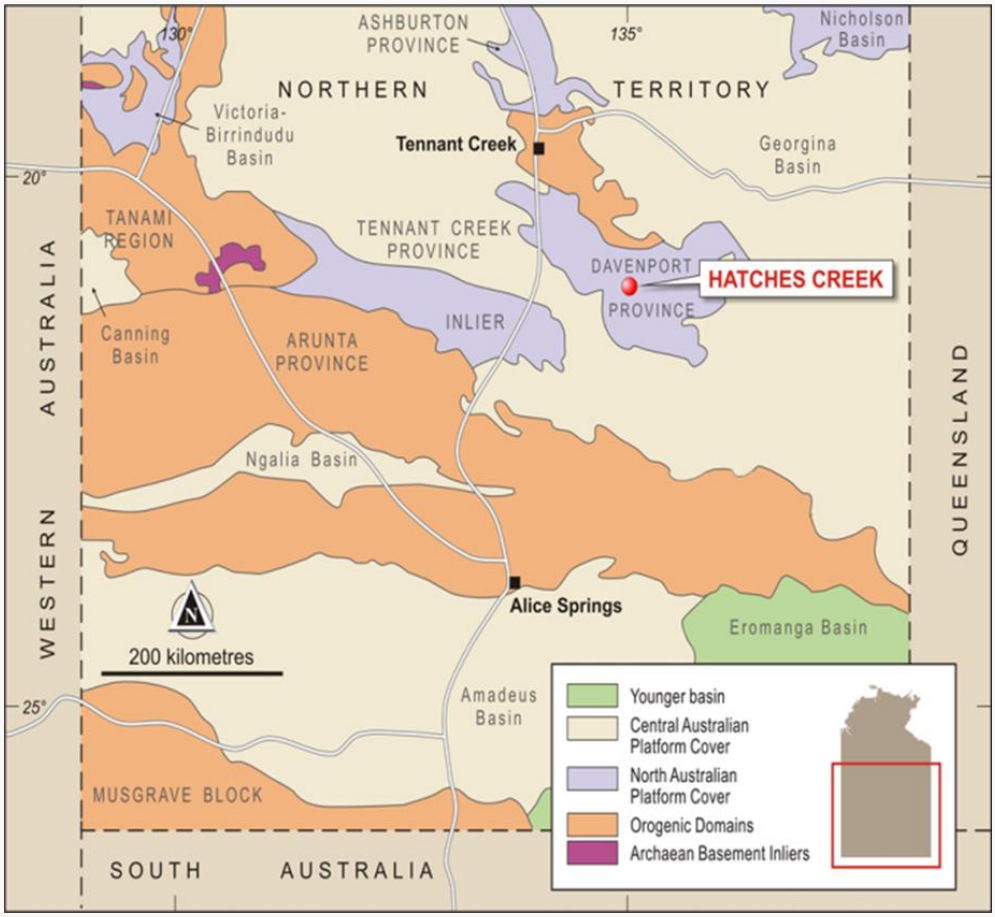

Figure 6 – Hatches Creek Project location map

Pursuant to the terms of the Farm-in Agreement, summarised in the announcement dated 3 June 2019, the Company acquired an initial 20% interest in the Project by reimbursing GWR for past exploration expenditure. Tungsten Mining can increase its interest to 51% by the expenditure of $3,000,000 on exploration, development and mining activities within 5 years of the commencement date. Should a decision to mine be made by Tungsten Mining whilst in the sole fund stage, the Company has an option to acquire GWR's remaining interest for $6.96m (indexed for CPI).

During the September quarter Company personnel assessed historical data and commenced planning of work programs for the year ahead. Subsequent to the end of the quarter, the Company received formal notification from the Central Land Council (CLC) of its consent to, amongst other things, the transfer of the initial 20% interest in the Hatches Creek Project.

Further details on the results of recent and past drilling programs, Mineral Resource Estimate for surface dumps and the Exploration Target Estimate for the Hatches Creek Project are set out in GWR's ASX announcements dated 17 July 2018 and 22 May 2019.

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Watershed Project, Far North, Queensland

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. Former project owner, Vital Metals Limited (Vital Metals) 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 comprising 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 dated 31 July 2018 - June Quarterly Report p23).

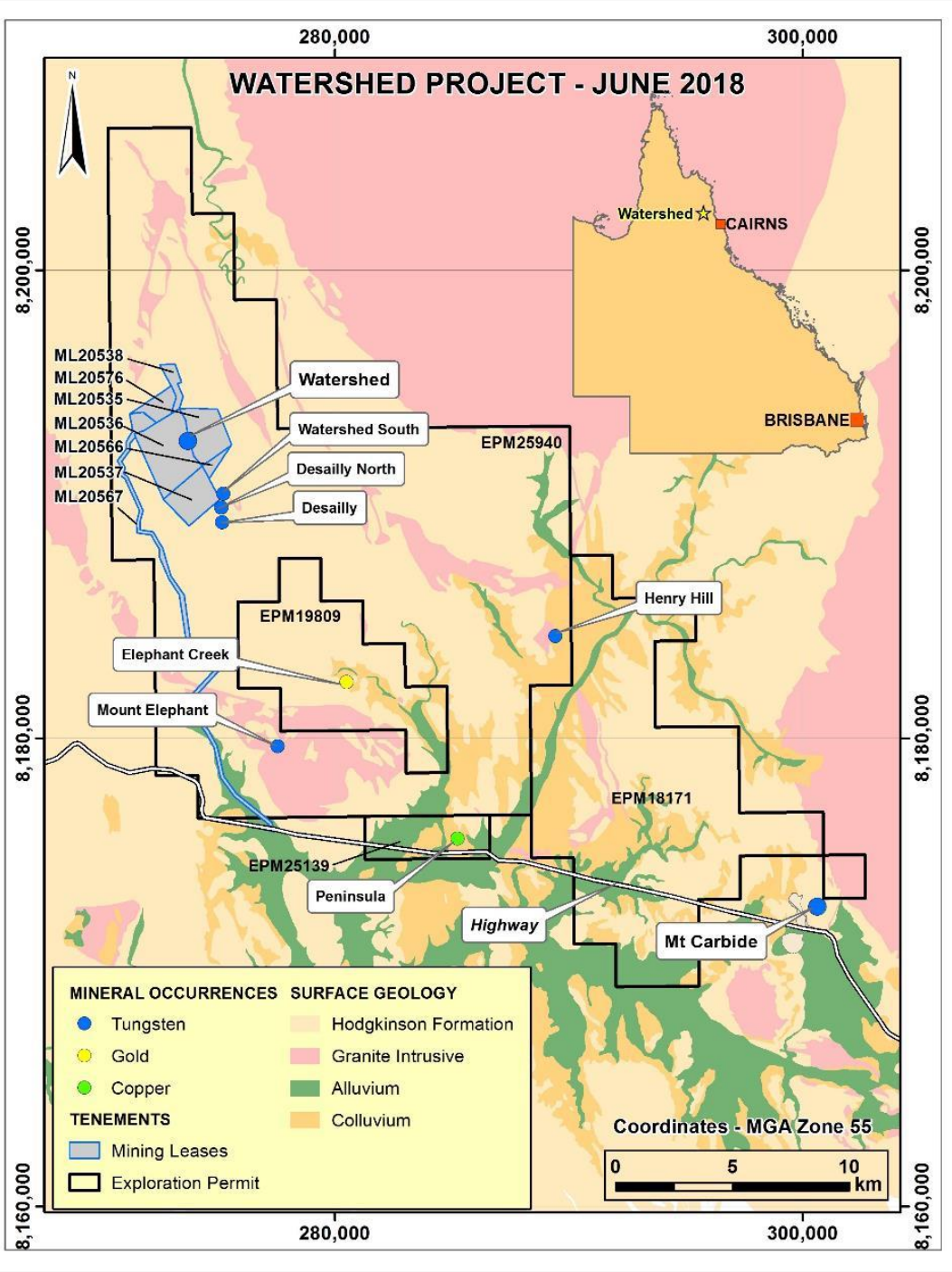

Figure 7 – Watershed Project location map

Tungsten Mining personnel liaised with Queensland government departments during the quarter as part of a wider review of the conditions for the approved Environmental Authority for the Watershed Project. The Company is continuing to progress work directed at rationalising the tenement holdings of North Queensland Tungsten Pty Ltd, a wholly owned subsidiary of Tungsten Mining, focusing on the exploration permits (EPM's) surrounding and adjacent to the Watershed Project mining leases. There were no field activities during the quarter.

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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.

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.

In May 2017, DMIRS approved a 5 year exemption from expenditure for M08/314 pursuant to the Mining Act. There are no planned activities for the Kilba Project in the next quarter.

Other Projects, Regional WA

Tungsten Mining has two other projects in Western Australia prospective for tungsten, the Koolyanobbing and Callie Soak projects. Work on these projects continues to be in the initial stages of reconnaissance and target generation and it is hoped that these tenements will yield additional mineralisation that Tungsten Mining can exploit.

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Corporate

Tungsten Pricing

Global tungsten prices (by reference to price quotations for European ammonium paratungstate – APT) softened through the September quarter but have since recovered to some extent following the successful auction of the now defunct Fanya Metal Exchange holding of 28,336 tonnes of APT (representing an estimated 3 months of Chinese output). The successful bidder was China Molybdenum, who are expected to warehouse the stock and gradually feed into the China market. The auction removes a substantial overhang on the market since the failure of Fanya in late 2014.

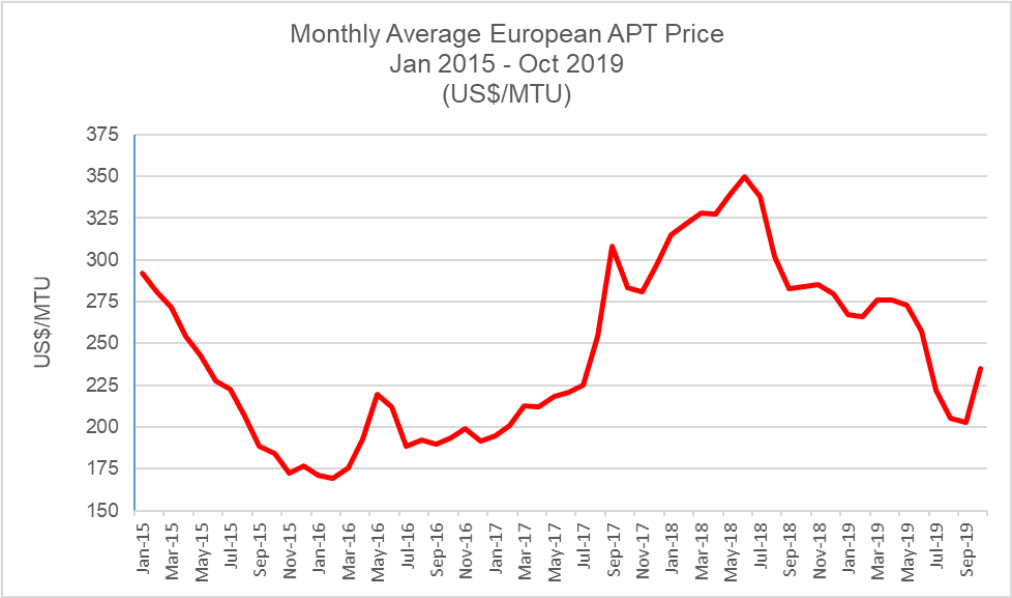

Figure 8 – APT Price (source: Metal Bulletin, Argus)

Other

The Company's cash position as at 30 September 2019 was $31.34m.

For further information:

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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 Mulgine Hill, Big Hill and Kilba are extracted from the reports titled 'Update on Activities at Mount Mulgine' released to the Australian Securities Exchange (ASX) on 12 April 2019, 'Big Hill June 2016 Mineral Resource Update' released to the ASX on 23 June 2016, and 'Kilba Mineral Resource Update' released to the ASX on 30 January 2015, 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. The information in this report that relates to Mineral Resources at Mulgine Trench is extracted from the report titled 'Hazelwood continues to increase tungsten resource' released to the ASX by Hazelwood Resources Ltd on 5 November 2014. To the end of September 2019 Tungsten Mining have drilled an additional 117 RC and 5 diamond holes into the Mulgine Trench Mineral Resource. Interpretation of all new data is proceeding and a revised estimate will be released later in December 2019 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 announcement 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°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.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides the platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

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Tenement Summary

Tenement Name	Tenement	Interest held at 30 June 2019	Interest acquired/ disposed of during quarter	Interest Held at 30 September 2019
Kilba Well	E08/2139	100%	N/A	100%
Kilba Well	M08/314	100%	N/A	100%
Kilba Well	E08/2780	100%	N/A	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	"
Mt Mulgine	L59/161	100%	N/A	100%
Mt Mulgine	L59/162	100%	N/A	100%
Big Hill	L46/70	100%	N/A	100%
Big Hill	R46/3	100%	N/A	100%
Watershed	ML20535	100%	N/A	100%
Watershed	ML20536	100%	N/A	100%
Watershed	ML20537	100%	N/A	100%
Watershed	ML20538	100%	N/A	100%
Watershed	ML20566	100%	N/A	100%
Watershed	ML20567	100%	N/A	100%
Watershed	ML20576	100%	N/A	100%
Watershed	EPM25102	100%	N/A	100%
Watershed	EPM18171	100%	N/A	100%
Watershed	EPM25940	100%	N/A	100%
Watershed	EPM19809	100%	N/A	100%
Watershed	EPM25139	100%	N/A	100%
Hatches Creek***	EL22912	Nil	20%	20%
Hatches Creek***	EL23463	Nil	20%	20%

* This tenement is held by Lithium Australia NL and subject to the terms of the Seabrook Rare Metals Venture

** Certain Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd with Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights. MWT is the registered holder of Miscellaneous Licenses L59/161 and 162.

***Tungsten Mining holds a 20% beneficial interest in the relevant tenements pursuant to the Farm-in Agreement. GWR Group Ltd remains the registered tenement holder pending registration of the tenement transfers with the Northern Territory Department of Primary Industries & Resources.

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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 (March 2019) [2]					
Measured	-	-	-	-	-
Indicated	5,600,000	0.23	1,290,000	133	700
Inferred	1,700,000	0.19	320,000	113	200
Total	7,300,000	0.22	1,610,000	129	900
Mt Mulgine (Total)					
Measured	-	-	-	-	-
Indicated	6,000,000	0.22	1,340,000	151	900
Inferred	65,100,000	0.17	11,100,000	246	16,000
Total	71,000,000	0.18	12,440,000	238	16,900
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	1,100,000	0	0
Indicated	27,800,000	0.22	6,100,000	33	900
Inferred	75,940,000	0.17	13,200,000	211	16,000
Total	108,200,000	0.19	20,400,000	156	16,900

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 12 April 2019, “Update on Activities at Mt Mulgine”.
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”.
6. The Resource table only includes projects where Tungsten Mining holds a 100% interest.

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Tungsten Mining NL – Resource Inventory at 0.05% 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	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 (March 2019) [2]					
Measured	-	-	-	-	-
Indicated	8,300,000	0.18	1,490,000	128	1,100
Inferred	4,000,000	0.12	480,000	118	500
Total	12,300,000	0.16	1,970,000	125	1,500
Mt Mulgine (Total)					
Measured	-	-	-	-	-
Indicated	8,700,000	0.18	1,550,000	141	1,200
Inferred	75,300,000	0.16	11,890,000	243	18,300
Total	84,000,000	0.16	13,440,000	232	19,500
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	58,600,000	0.14	8,400,000	21	1,200
Inferred	111,000,000	0.14	15,880,000	165	18,300
Total	179,000,000	0.14	25,800,000	109	19,500

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 12 April 2019, “Update on Activities at Mt Mulgine”.
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”.
6. The Resource table only includes projects where Tungsten Mining holds a 100% interest.

+Rule 5.5

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 2019

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	30	30
1.2	Payments for		
	(a) exploration & evaluation	(1,548)	(1,548)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (see note 5)	(663)	(663)
	(e) administration and corporate costs	(294)	(294)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	202	202
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**	**(2,273)**	**(2,273)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(63)	(63)
	(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 (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	(85)	(85)
	(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)	(25)	(25)
2.6	**Net cash from / (used in) investing activities**	**(173)**	**(173)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
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	-	-
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**	-	-

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,784	33,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,273)	(2,273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(173)	(173)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**31,338**	**31,338**

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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	2,860	2,372
5.2	Call deposits	28,478	31,412
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)**	**31,338**	**33,784**

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	95
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	-
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

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	3,300
9.2	Development	-
9.3	Production	-
9.4	Staff costs	670
9.5	Administration and corporate costs	300
9.6	Other	-
9.7	**Total estimated cash outflows** (see note 4)	**4,270**

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				

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: 30 October 2019
(Chief Executive Officer)

Print name: Craig Ferrier

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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. The estimated cash outflows for the next quarter include forecast expenditures related to the Pre-feasibility study of the Mt Mulgine Tungsten Project, the timing of which will vary from quarter to quarter.
5. These staff costs include exploration and evaluation related staff costs of approximately $460K.