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Company Update

AGM – 22 November 2019

TUNGSTEN MINING

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Disclaimer

This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements, other than statements of historical fact, that refer to any future production, resources or reserves, exploration results and events that Tungsten Mining NL ('TGN' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in the report that relates to Mineral Resources, Exploration Targets and Exploration Results is based on information compiled or reviewed by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is not a full-time employee of the company. Mr Bleakley is a consultant to the mining industry. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Tungsten – unique properties

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Highest melting point

Highest tensile strength

Lowest co-efficient of expansion

High density

Non-corrosive

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

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Tungsten Market

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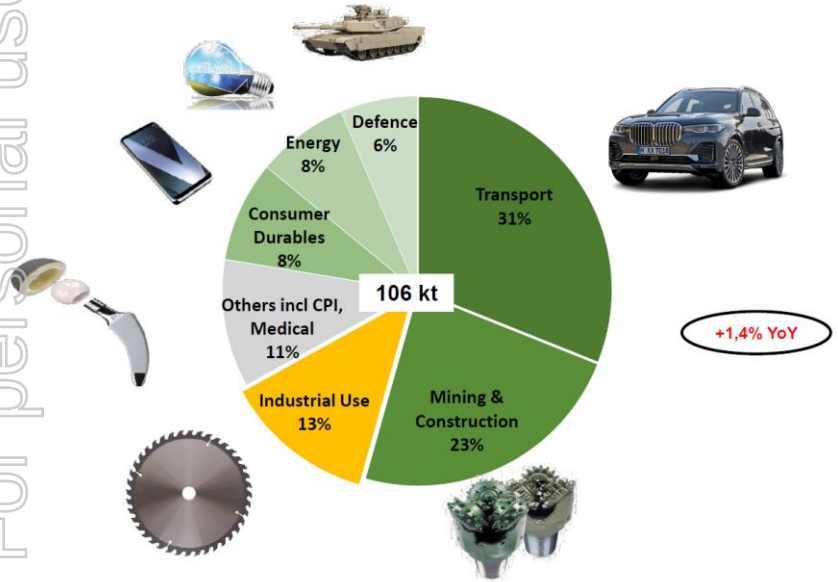
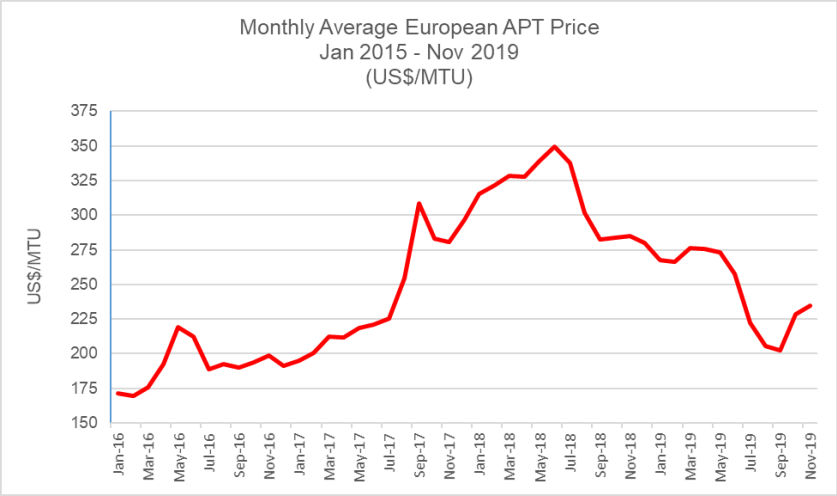
2018 End Use Demand



Market Price for APT



Source: ITIA, Fastmarkets MB

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Project Portfolio

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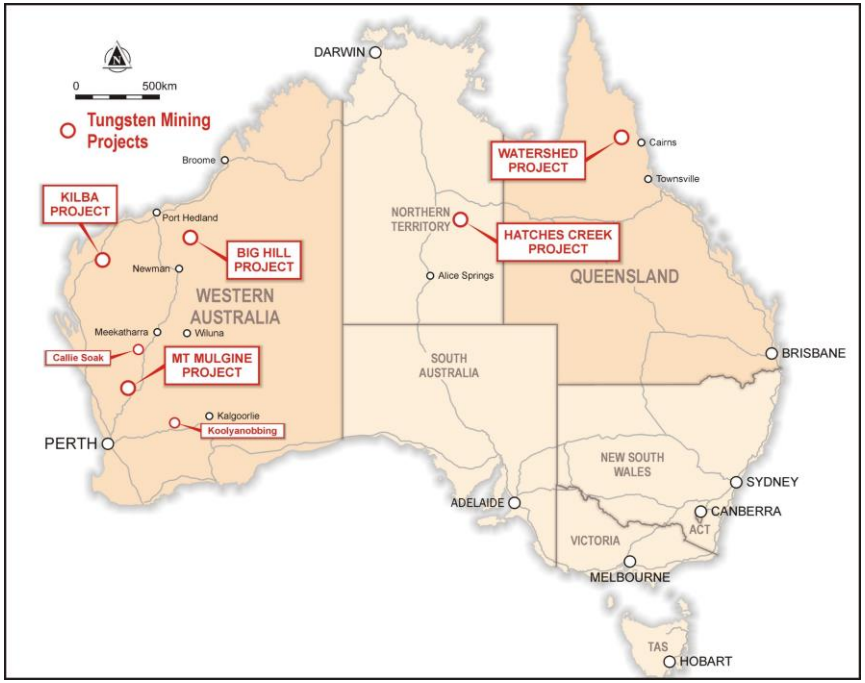
- Tungsten Mining has built a portfolio of advanced tungsten development projects delivering control of a massive inventory of contained metal
- 100% owned Mineral Resources* of 179 Million tonnes at 0.14% WO_3, containing more than 25.8 million MTU (metric tonne units) of WO_3 (258,000 tonnes contained metal) at a 0.05% cut-off grade.
- Recently acquired a 20% interest in Hatches Creek polymetallic tungsten project (includes surface resource** of 0.225 Mt @. 0.58% WO_3)
- Mt Mulgine Strategic Development Plan – PFS underway
- Delivering scalability
- Other opportunities continue to be assessed



* Comprising Measured Resources of 9.5Mt @ 0.16% WO_3, Indicated Resources of 58.6Mt @ 0.14% WO_3 and Inferred Resources 111.0Mt @ 0.14% WO_3 (excluding Hatches Creek). Refer accompanying Mineral Resource Statement on page 19 of this presentation.

** Refer to page 85 of GWR Group Ltd 2019 Annual Report

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Mt Mulgine Tungsten Project

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Mt Mulgine Mineral Resources

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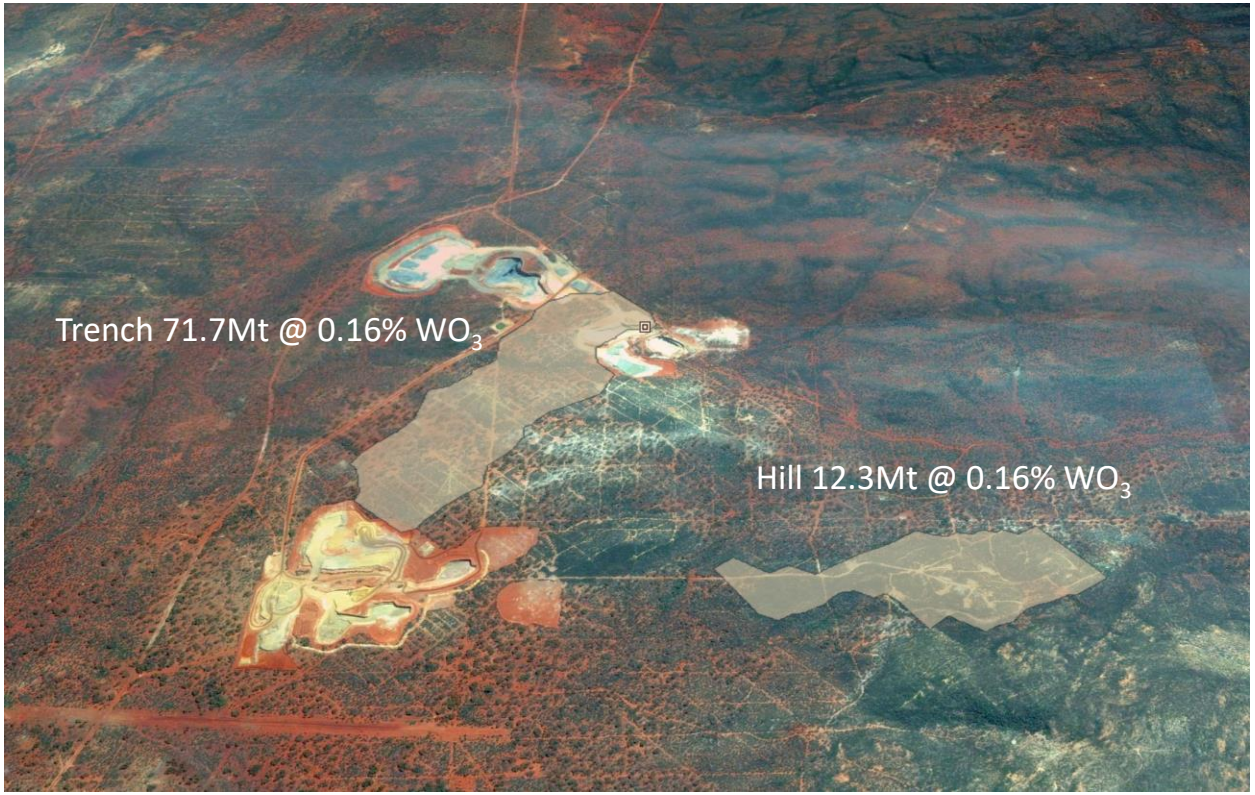

Refer accompanying Mineral Resource Statement on page 19 of this presentation.

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Mulgine Hill project

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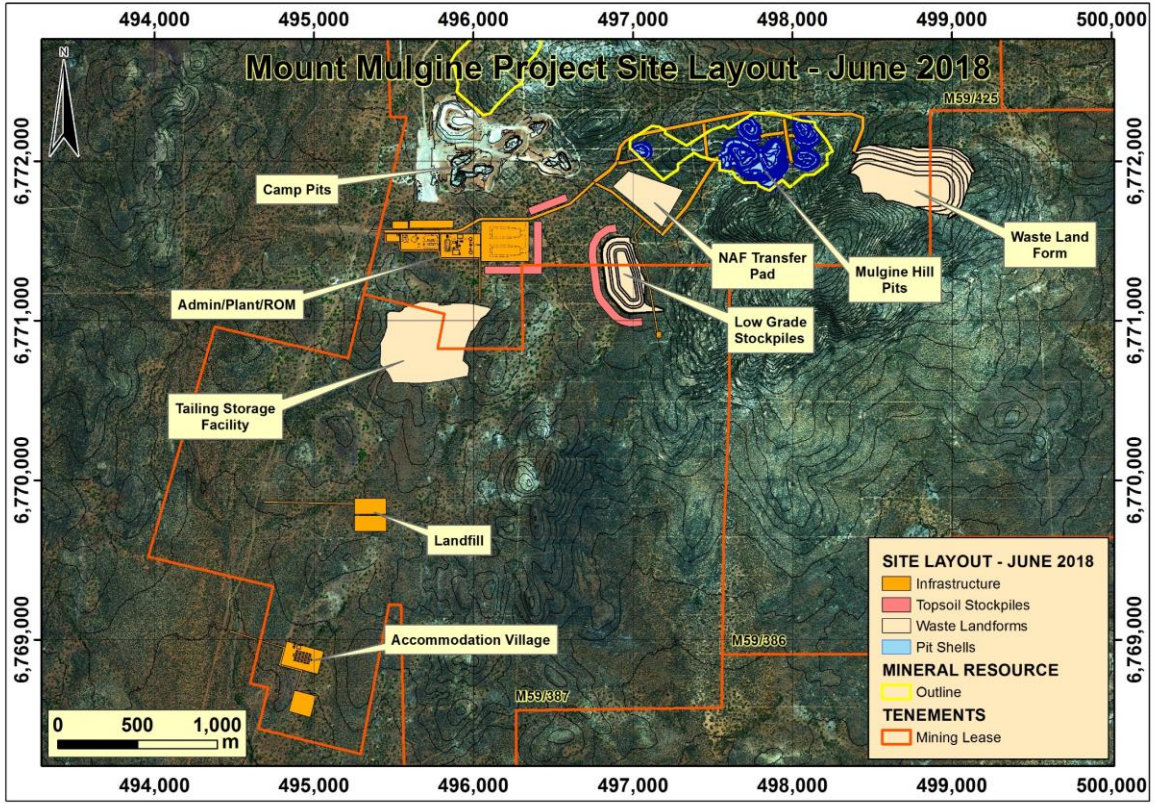
- Completion of infill drilling at Mulgine Hill – Upgrade of MRE to > 75% Indicated Resources (at a 0.10% WO_3 Cut-off)
- Sterilisation drilling highlighted much greater extent of WO_3 and Mo mineralisation
- Receipt of fixed price EPC submissions for design, procurement and construction of tungsten processing plant
- X-ray ore sorters purchased as long lead items
- Scoping Study highlights production from Mulgine Hill more valuable as a component of large scale mining and processing activities at Mt Mulgine leading to PFS decision



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2018 Drilling Extends Mineralisation

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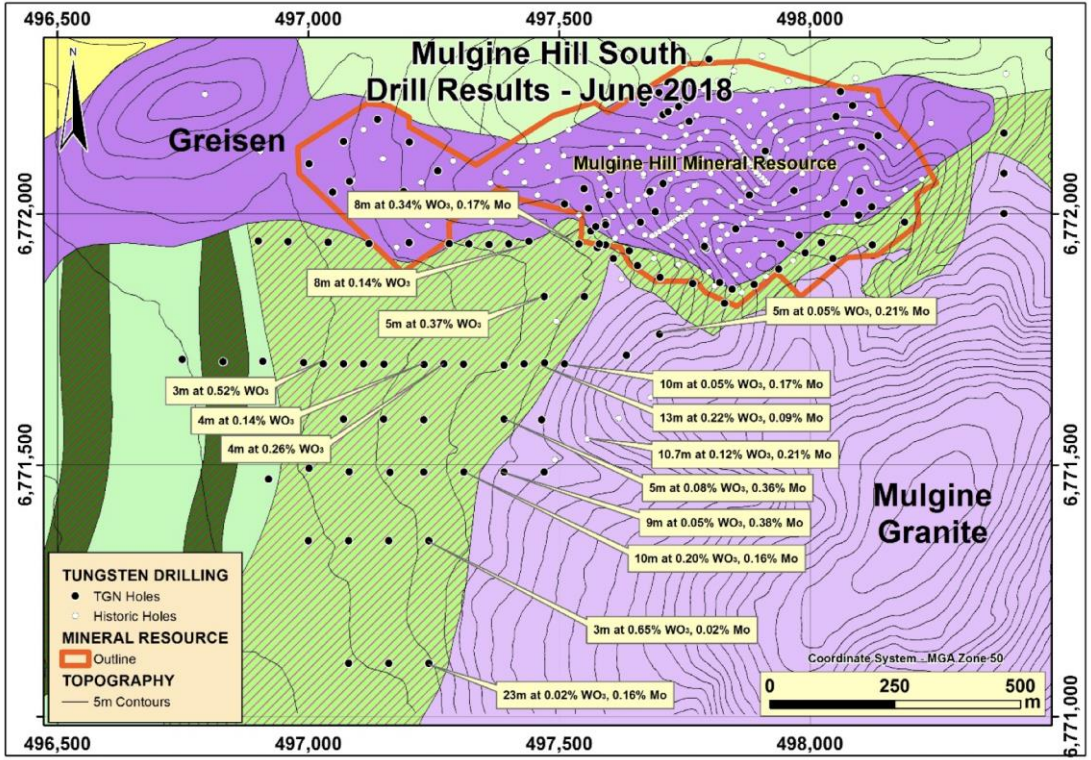

- 2018 drilling highlights potential to increase Mulgine Hill tungsten Resource
- Drill testing of historical molybdenum prospect confirms molybdenum potential (together with tungsten)

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X-ray ore sorters and small-scale gravity plant owned outright

Mulgine Trench

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PFS for large scale tungsten project

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- Strategic review and preliminary economic assessment (Scoping Study) of large scale mining and processing activities at Mt Mulgine strongly supports implementation of a pre-feasibility study April 2019
- PFS to assess options and recommend a single solution to take forward into the DFS stage, for the production of tungsten concentrate and by-products, including molybdenum.
- Scoping Study highlights Mt Mulgine's potential to establish large scale, long life mining and processing operations for the production of tungsten concentrate and valuable by-products.
- Resource definition drilling at Mulgine Trench commenced in July 2019 and other work streams including biological surveys, metallurgical test work and mining studies advancing well
- PFS target end date mid 2020

PFS progress to date

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- Completion of 28,279 m of RC drilling since July 2019 at Mulgine Trench
- Drilling continues to intersect significantly more tungsten-molybdenum mineralisation than predicted by the 2014 Mineral Resource estimate
- Update of Mineral Resource estimate expected in December
- Tungsten and molybdenum amendable to gravity and flotation recovery
- X-ray ore sorting, QEMSEM and comminution test programs completed
- Baseline flora and fauna surveys across the wider project footprint completed
- Completion of desktop hydrogeological study
- Development of geo-metallurgical model in progress
- Initial pit optimisations and geotechnical inspection of existing pits completed

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Mulgine Trench Resource Drill out

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- Infill drilling confirms bulk tonnage potential of the Mulgine Trench deposit
- Drilling continues to intersect substantial thicknesses of tungsten mineralization within a 150-220 metre thick zone at Mulgine
- Better intersections reported to ASX 20 November 2019 include:
  - **192m at 0.13% WO_3 and 240 ppm Mo** from 0m in MMC381
  - **156m at 0.10% WO_3 and 110 ppm Mo** from 6m in MMC367
  - **146m at 0.13% WO_3 and 310 ppm Mo** from 0m in MMC379
  - **114m at 0.13% WO_3 and 300 ppm Mo** from 0m in MMC376
- Within the broad tungsten envelope, drilling defined a Lower Tungsten-Molybdenum Domain that forms a 50m to 120m wide zone with significant molybdenum.

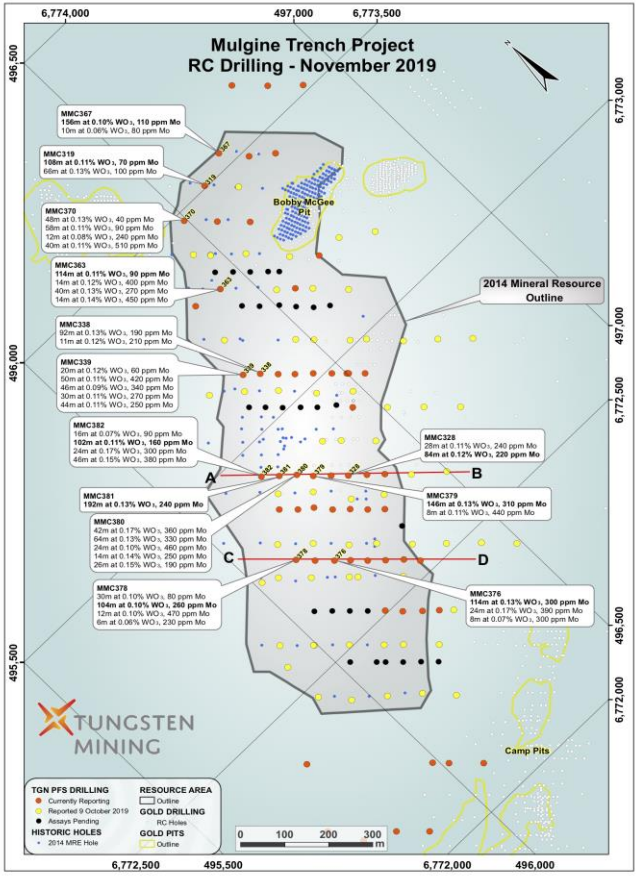

Figure 2. Plan showing location of holes and better intersections at Trench. Assay results currently being reported are yellow dots and assays pending are black dots. Blue small dots are holes used in 2014 Resource estimate.

Refer ASX Announcement dated 20 November 2019

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Mulgine Trench Resource Drillout

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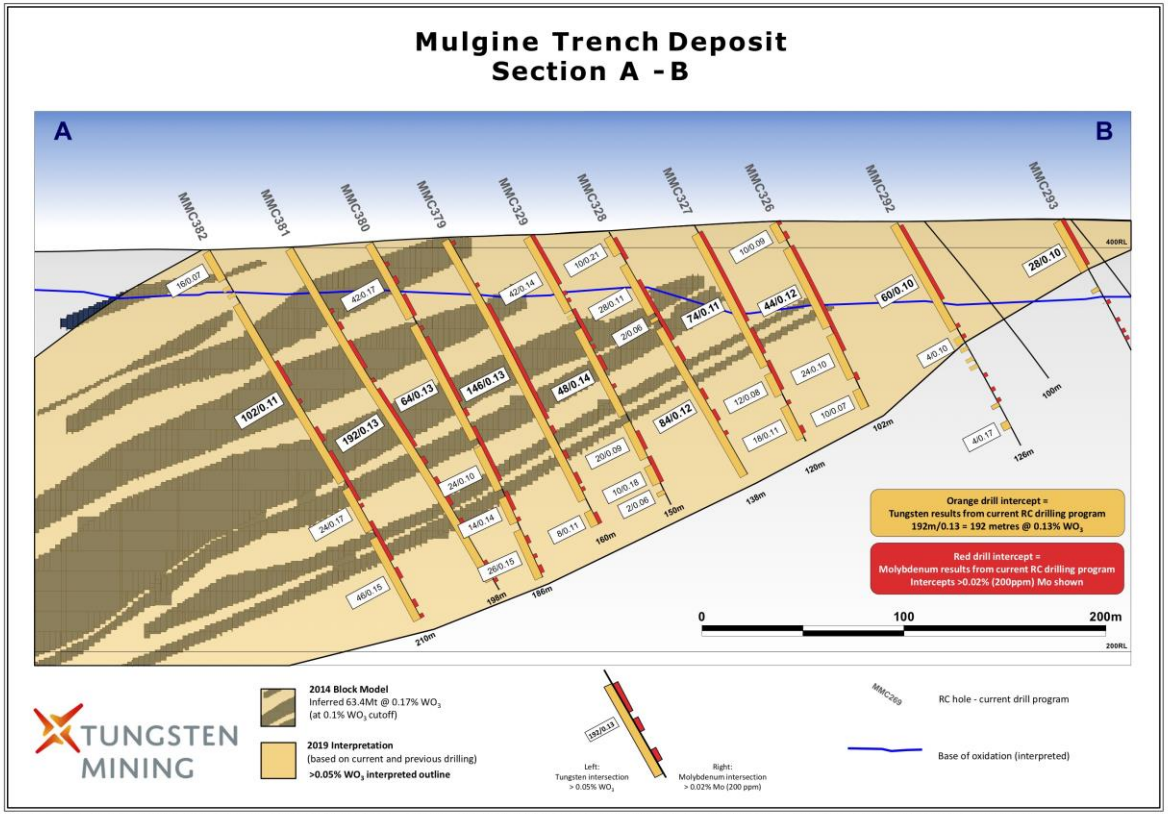

Figure 3. Cross section showing outlines and intersections >0.05% WO_3 defined by Tungsten Mining Drilling against the 2014 Mulgine Trench Mineral Resource. Location of section displayed on Figure 2.

Refer ASX Announcement dated 20 November 2019

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Mulgine Trench Resource Drillout

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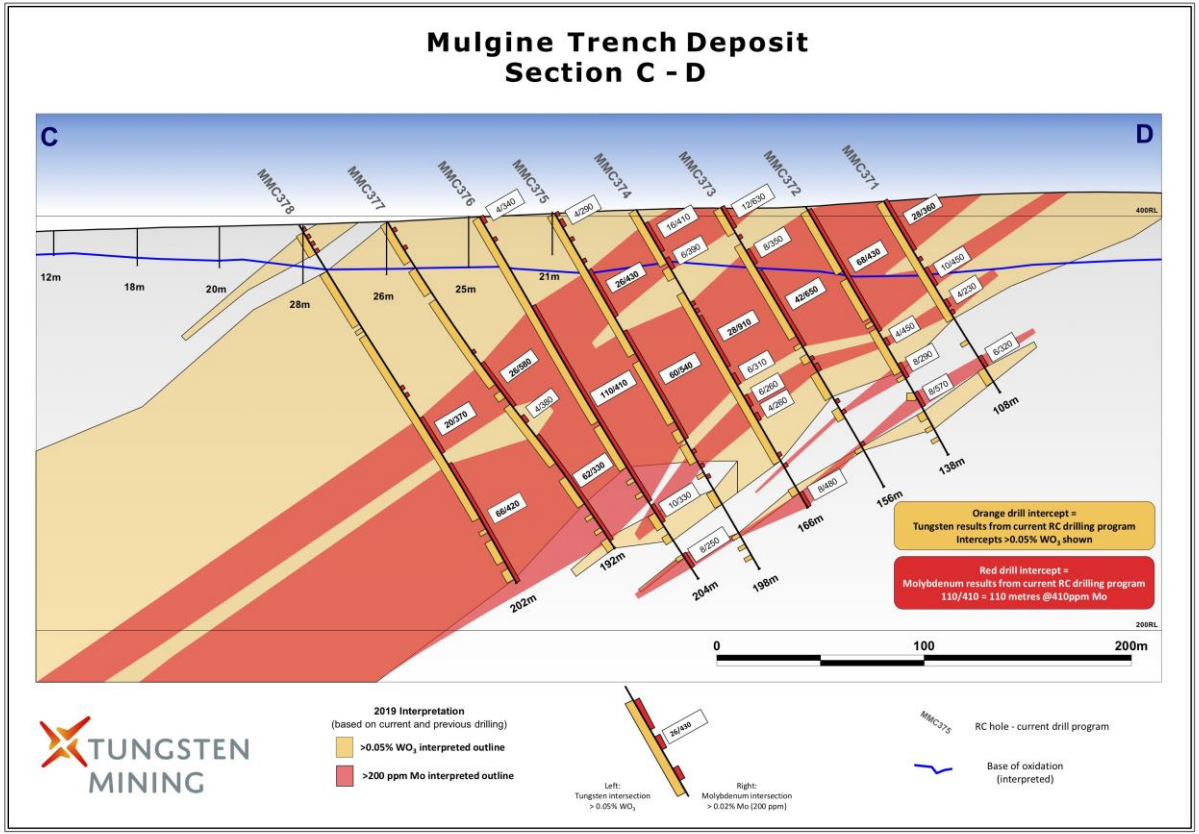

Figure 4. Cross section showing Lower Tungsten-Molybdenum Domain defined by red hatched outlines and intersections greater than 200 ppm Mo. Location of section displayed on Figure 2.

Refer ASX Announcement dated 20 November 2019

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Corporate Overview

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Capital Structure	ASX: TGN
Shares on issue	729 million
Unlisted Options	85 million
Market Capitalisation	$145m (at 20 cps)
Cash as at 30/9/2019	$31.3 million

Board and Management

Gary Lyons	Non-Exec Chairman	Experienced company director and businessman
Tan Sri Dato' Tien Seng Law	Non-Exec Deputy Chairman	Extensive business interests in Malaysia and China
Chew Wai Chuen	Non-Exec Director	Singapore based financial advisor
Jimmy Lee	Non-Exec Director	Experienced mining engineer
Teck Siong Wong	Non-Exec Director	Malaysian based international business experience
Craig Ferrier	Chief Executive Officer	25 yrs senior management experience

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Mineral Resource Inventory

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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	-	-

Class	Tonnes	Grade WO_3%	Metric Tonne Units	Mo (ppm)	Contained Mo Tonnes
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.

Refer to September Quarterly Report released to ASX on 30 October 2019

Excludes 20% interest in Hatches Creek Mineral Resources comprising inferred resources of 225,000 tonnes @ 0.58% WO_3

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Thank you

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