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TUNGSTEN MINING

Quarterly Report

March 2020

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Quarterly Report – March 2020

Highlights

- **Resource development drilling program at Mulgine Trench successfully completed** with a total of **280 holes for 47,983 metres** drilled with all assays received. Drilling for the March quarter included **65 RC holes for 11,093 metres and 9 RC/diamond tails for 725 metres.**
- **Drilling has continued to demonstrate substantial thicknesses of tungsten mineralisation** within a 160 to 260 metre wide zone at Mulgine Trench. Results subsequent to the updated Mineral Resource estimate released by the Company in December 2019 have continued to intersect substantial widths of polymetallic mineralisation. Significant holes include:
  - **266m at 0.11% WO_3 and 215 ppm Mo** from 2 metres in MMC445
  - **252m at 0.11% WO_3 and 475 ppm Mo** from surface (0 metres) in MMC481
  - **232m at 0.13% WO_3 and 400 ppm Mo** from 38 metres in MMC482
- **Drilling continued to intersect stronger molybdenum mineralisation associated within the 50m to 120m wide Lower Tungsten-Molybdenum domain** within the larger tungsten envelope. Significant intersections include:
  - **52m at 0.21% WO_3 and 1,010 ppm Mo** from 192 metres in MMC482
  - **78m at 0.10% WO_3 and 600 ppm Mo** from 44 metres in MMC424
  - **64m at 0.11% WO_3 and 720 ppm Mo** from 56 metres in MMC469
- **Work on an updated Mineral Resource estimate has commenced and is scheduled for completion in April 2020.**
- **Tungsten and molybdenum concentrates produced and high recoveries achieved -** The completed metallurgical test work program also demonstrated the deportment and quantified the recovery of by-products (gold, silver and copper) into a separate concentrate.
- **Process flowsheet development progressing** - Engineering work to optimise the process flow and flowsheet design continued with engineering firm Ausenco and is expected to be completed in April.
- **PFS Study remains on schedule** for delivery in August as remote working arrangements implemented in response to COVID-19 crisis with limited disruption to planned activities.
- **Appointment of Mr Russell Clark to the board** as a non-executive director.
- **Cash position** – The Company's cash position as at 31 March 2020 was $23.97m.

Commentary

Tungsten Mining continues to implement its strategy directed at building a tungsten business of scale, with a **current resource inventory of 37 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and a further 57,000 tonnes of Mo (molybdenum), 850,000 ounces of Au (gold) and 35 million ounces of Ag (silver)** (refer accompanying Mineral Resource Statements).

With the Mulgine Trench PFS drill program now complete, interpretation of data is proceeding and the Company will update the Mulgine Mineral Resource estimate in April 2020.

Tungsten Mining's CEO Craig Ferrier commented, *"We are pleased to report that the extensive PFS drill program at Mulgine Trench was successfully completed during the quarter. Throughout the entire program, results have continued to exceed our expectations. The results in the March quarter, subsequent to the Company's December 2019 MRE update, have continued to demonstrate the considerable consistency and thickness of the polymetallic mineralisation of the Mulgine Trench Deposit. We look forward to reporting on an updated Mineral Resource estimate in April 2020 and other work streams as we complete the PFS for Mt Mulgine."*

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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 (Figure 1).

Through exploration and acquisition, the Company has grown its resource inventory to 37 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and a further 57,000 tonnes of Mo (molybdenum), 850,000 ounces of Au (gold) and 35 million ounces of Ag (silver) comprising Measured Resources of 10Mt at 0.16% WO_3, Indicated Resources of 58Mt at 0.14% WO_3 and 20ppm Mo and Inferred Resources of 250Mt at 0.11% WO_3, 230ppm Mo, 0.11g/t Au and 4g/t Ag 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.

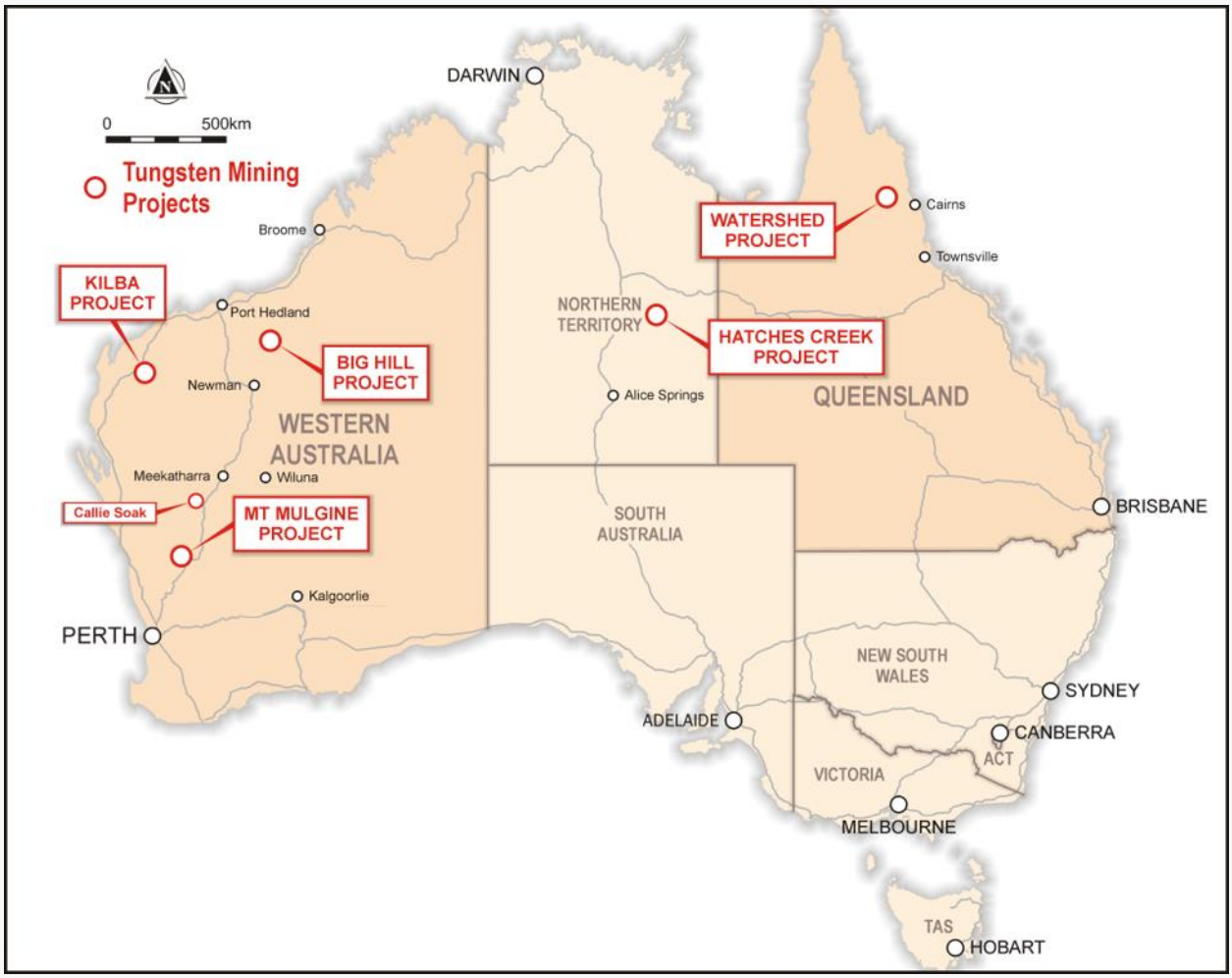

Figure 1 – Projects location map

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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. The Company also has the rights to all by-products from the mining of 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 219Mt at 0.11% WO_3, 260ppm Mo, 0.12g/t Au and 5g/t Ag (0.05% WO_3 cut-off) comprising Indicated Resources of 8.3Mt @ 0.18% WO_3 and 130ppm Mo and Inferred Resources of 210Mt @ 0.11% WO_3, 270m Mo, 0.12g/t Au and 0.05g/t Ag.

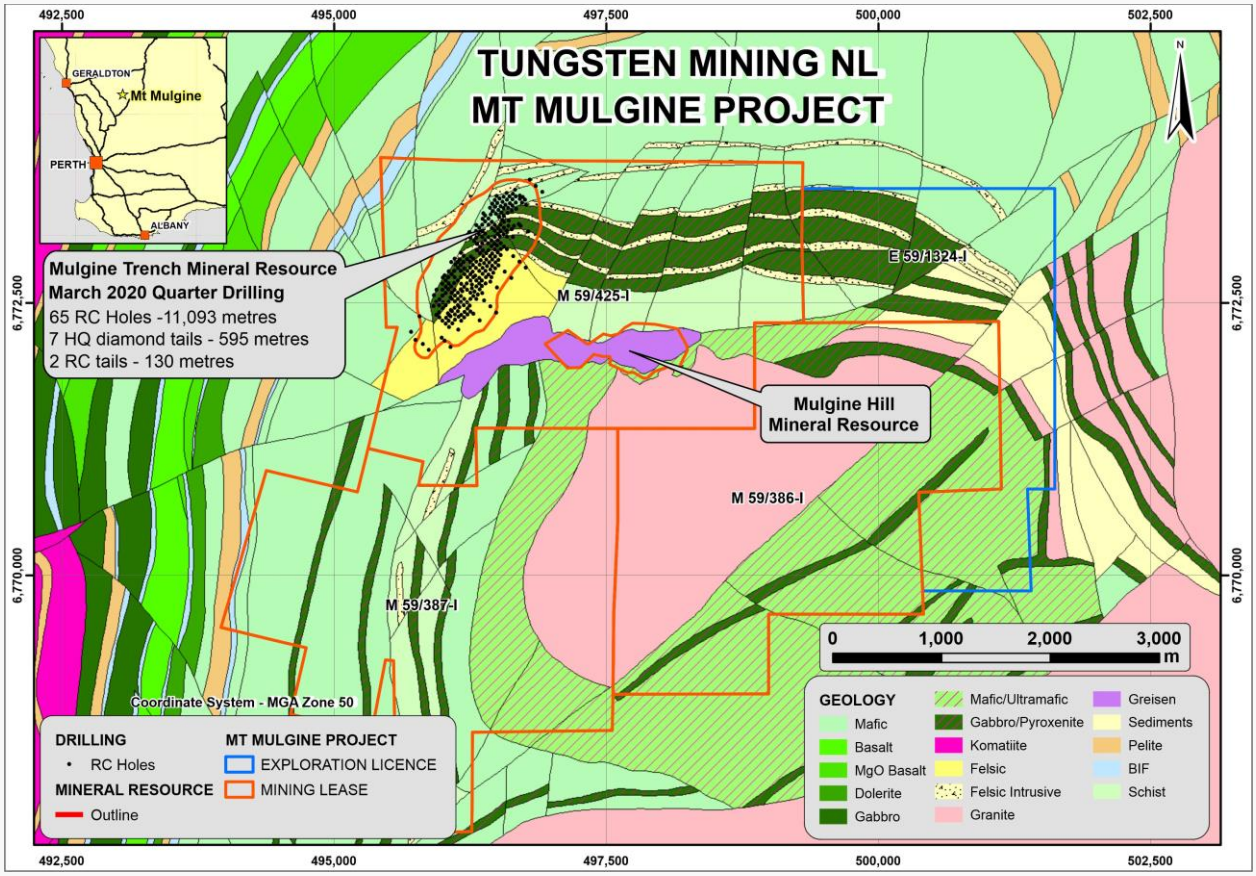

Figure 2: Location of Mulgine Hill Mineral Resource, Mulgine Trench RC drilling and RC/diamond tails for the March quarter

Mt Mulgine Development

Work activities to support the delivery of the PFS continued during the March quarter and remain on schedule for an August 2020 completion date.

Resource development drilling has been successfully completed with a total of 280 holes drilled for 47,983 metres at the Mulgine Trench deposit. An updated Mineral Resource Estimate (MRE) is in progress and scheduled for release in April 2020.

The PFS metallurgical test work program was completed during the March quarter. Two flowsheet options were tested, both of which resulted in the production of tungsten and molybdenum concentrates and high recoveries for the lithologies tested. The test work also demonstrated the deportment and quantified the recovery of by-products (gold, silver and copper) into a separate concentrate.

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Engineering work to optimise the process flow and flowsheet design continued with engineering firm Ausenco and is expected to be completed in April 2020.

The Company submitted a Native Vegetation Clearing Permit (NVCP), currently being assessed by the Department of Mines, Industry Regulation and Safety (DMIRS), and finalised queries received from DMIRS on the Mining Proposal for the Mulgine Hill deposit.

An extensive flora and vegetation survey across the entire tenements was completed, the results of which will assist in finalising the site layout for large scale mining and process activities incorporating both the Mulgine Hill and Mulgine Trench deposits, and form part of the formal environmental submissions as the project develops.

Identification and review of high-level project and corporate risks commenced in the March quarter. Final outcomes of the review will be included in the PFS report.

March Quarter Activities

For the March quarter, work continued to focus on advancing the PFS, with major activities being:

- Completion of resource infill drilling;
- Commencement of the identification and review of high level project and corporate risks for the Mt Mulgine project at pre-feasibility stage;
- Commencement of non-process infrastructure (NPI) study;
- Completion of the PFS metallurgical test work program;
- Continued planning for additional geo-metallurgical evaluation of the Mulgine Trench deposit;
- Continuation of process engineering study for the design of the processing plant;
- Re-submission of the updated Native Vegetation Clearing Permit (NVCP) for the Mulgine Hill project;
- Finalisation of the Mulgine Hill Mining Proposal re-submission document;
- Completion of flora and vegetation survey; and
- Development of the geotechnical and financial inputs for the upcoming pit optimisation study.

Planned Activities – June 2020 Quarter

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

- Update the Mineral Resource Estimate and pit optimisation for the Mulgine Trench deposit following the completion of the infill drilling program;
- Complete the next phase of geo-metallurgical evaluation of the Mulgine Trench deposit;
- Complete the process engineering study for the design of the processing plant;
- Establish a fit for purpose risk management framework to manage high level project and corporate risks;
- Continue with other studies and surveys required to deliver the PFS currently scheduled for August 2020;
- Continue planning for the next phase of site activities, beyond delivery of the PFS, including sterilisation drilling and recovery of additional metallurgical samples.

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 160 metre to 260 metre thick zone over 1.4 kilometres of strike and dips shallowly towards the northwest.

Mulgine Trench Mineral Resource

Resource consultants, Optiro Pty Ltd (Optiro) were engaged to update the Mulgine Trench Mineral Resource with results from the resource definition drilling which commenced in July 2019. The December 2019 Mineral Resource estimate for Mulgine Trench, incorporating the drilling results from the first 123 reverse circulation (RC) holes received to 22 November 2019 (above a 0.05% WO_3 reporting cut-off grade), was as follows: follows:

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Table 1: JORC-2012 Mineral Resource estimates for Mulgine Trench at 0.05% WO_3 reporting cut-off grade

Mulgine Trench Inferred Mineral Resource – December 2019									
Oxidation	Mt	WO_3 %	WO_3 (t)	Mo ppm	Mo (t)	Au ppm	Au (Oz)	Ag ppm	Ag (MOz)
Oxide	35	0.11	37,000	280	9.700	0.15	160,000	3	3
Fresh	172	0.11	190,000	271	47,000	0.12	690,000	6	32
Total	**207**	**0.11**	**230,000**	**272**	**56,000**	**0.13**	**850,000**	**5**	**35**

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.

Refer ASX Announcement 19 December 2019, "Major Mineral Resource Estimate Update for Mulgine Trench Deposit".

At a 0.05% WO_3 cut-off grade and compared against the November 2014 Mineral Resource estimate for Mulgine Trench, the December 2019 Mineral Resource estimate resulted in a **189% increase in tonnes, an increase of 97% in contained tungsten and an increase of 211% in contained molybdenum.** In addition, gold and silver (accessory minerals) grades defined **850,000 ounces of gold and 35 million ounces of silver**.

Since completion of the Mulgine Trench Mineral Resource estimate, Tungsten Mining has drilled an additional 146 RC holes into the Mulgine Trench Mineral Resource. Resource consultants Optiro Pty Ltd have again been engaged to update the Mulgine Trench Mineral Resource estimate and this commenced in late March. The revised Mineral Resource estimate is scheduled for completion in April 2020 and will be used for pit optimisation and engineering studies as part of the PFS.

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. Phase 1 of the program was completed in the September quarter and consisted of completing 40 metre spaced infill holes on existing sections and testing possible extensions to known mineralisation. The program progressed onto Phase 2 which involved infilling sections to a 40 metre spacing over a conceptual pit optimisation. This was completed as scheduled in February 2020.

During the March quarter a further **65 RC holes and 9 drillhole tails were drilled for 11,818 metres** (11,093m RC, HQ 595m diamond tails, 130m RC tails). In total, 280 holes for 47,983 metres have been drilled at Mulgine Trench since commencement of the program in July 2019. The Company has reported extremely encouraging results throughout the entirety of the program, including the March 2020 quarter, intersecting multiple broad zones of tungsten-molybdenum-gold-silver mineralisation within a 160 to 260-metre thick horizon over 1.4 kilometres of strike (Figure 3). Refer ASX announcements dated 16 January 2020, 31 January 2020, 27 February 2020, 12 March 2020 and 3 April 2020 for full details of drilling results for the March quarter.

The significance of mineralisation present is highlighted by drilling with multiple tungsten intersections within a mineralised zone over substantial widths (Figure 4). Significant holes are as follows:

- **266m at 0.11% WO_3 and 215 ppm Mo** from 2 metres in MMC445
- **252m at 0.11% WO_3 and 475 ppm Mo** from surface (0 metres) in MMC481
- **232m at 0.13% WO_3 and 400 ppm Mo** from 38 metres in MMC482
- **252m at 0.11% WO_3 and 290 ppm Mo** from surface (0 metres) in MMC474

Within the broad tungsten envelope, drilling defined a Lower Tungsten-Molybdenum Domain the forms a 50m to 120m wide zone with significant molybdenum (Figure 5). Better holes from this zone include the following:

- **52m at 0.21% WO_3 and 1,010 ppm Mo** from 192 metres in MMC482
- **78m at 0.10% WO_3 and 600 ppm Mo** from 44 metres in MMC424
- **64m at 0.11% WO_3 and 720 ppm Mo** from 56 metres in MMC469
- **68m at 0.12% WO_3 and 670 ppm Mo** from 24 metres in MMC422

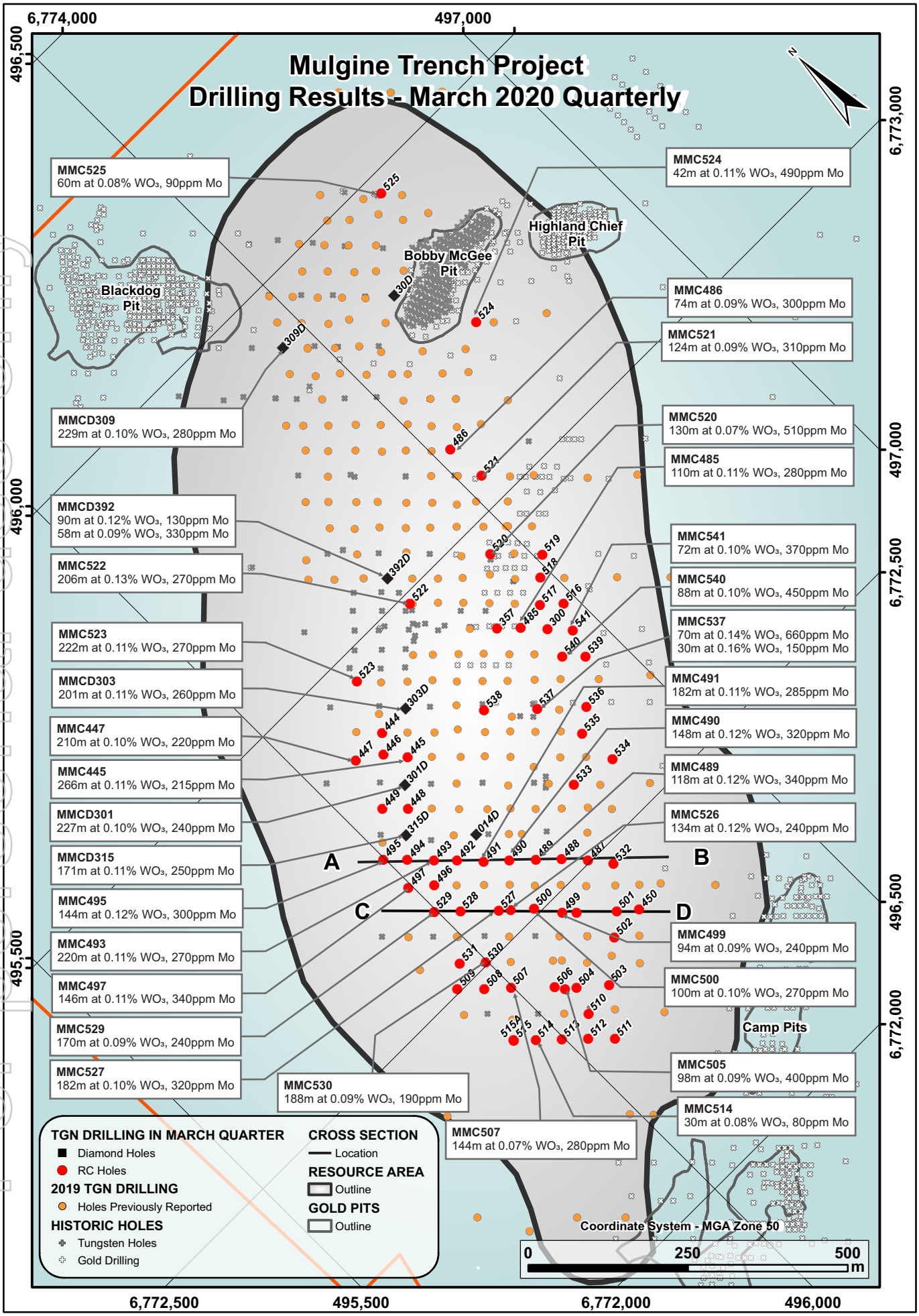

Figure 3. Plan showing location of holes and better intersections at Mulgine Trench. RC holes drilled in the March 2020 Quarter are displayed as red circles, diamond tails are displayed as black squares.

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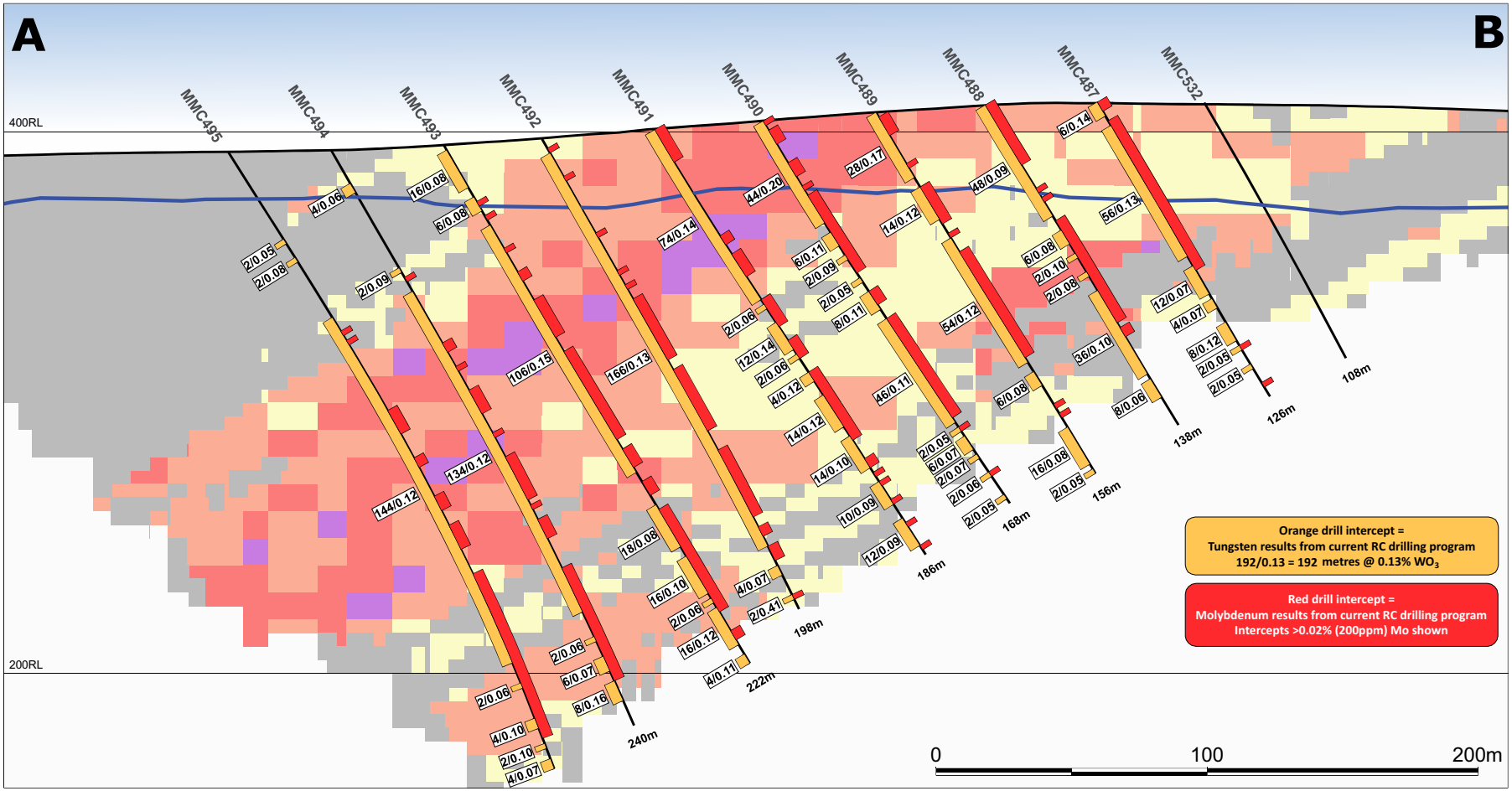
Mulgine Trench Deposit: Section A - B (Tungsten)



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MMC426 TGN RC hole - current drill program

DDM308 Drilling from previous program

Base of oxidation (interpreted)

192/0.13

Left: Tungsten intersection > 0.05% WO_3

Right: Molybdenum intersection > 0.02% Mo (200 ppm)

2019 Block Model

Inferred 207Mt @ 0.11% WO_3, 272 ppm Mo

2019 Block Model

- < 0.05% WO_3
- 0.05 - 0.10% WO_3
- 0.10 - 0.15% WO_3
- 0.15 - 0.20% WO_3
- >0.20% WO_3

Figure 4. Cross section showing outlines and intersections >0.05% WO_3 defined by Tungsten Mining drilling against the 2019 Mulgine Trench Mineral Resource. Location of section is displayed on Figure 3.

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Mulgine Trench Deposit: Section C - D (Molybdenum)

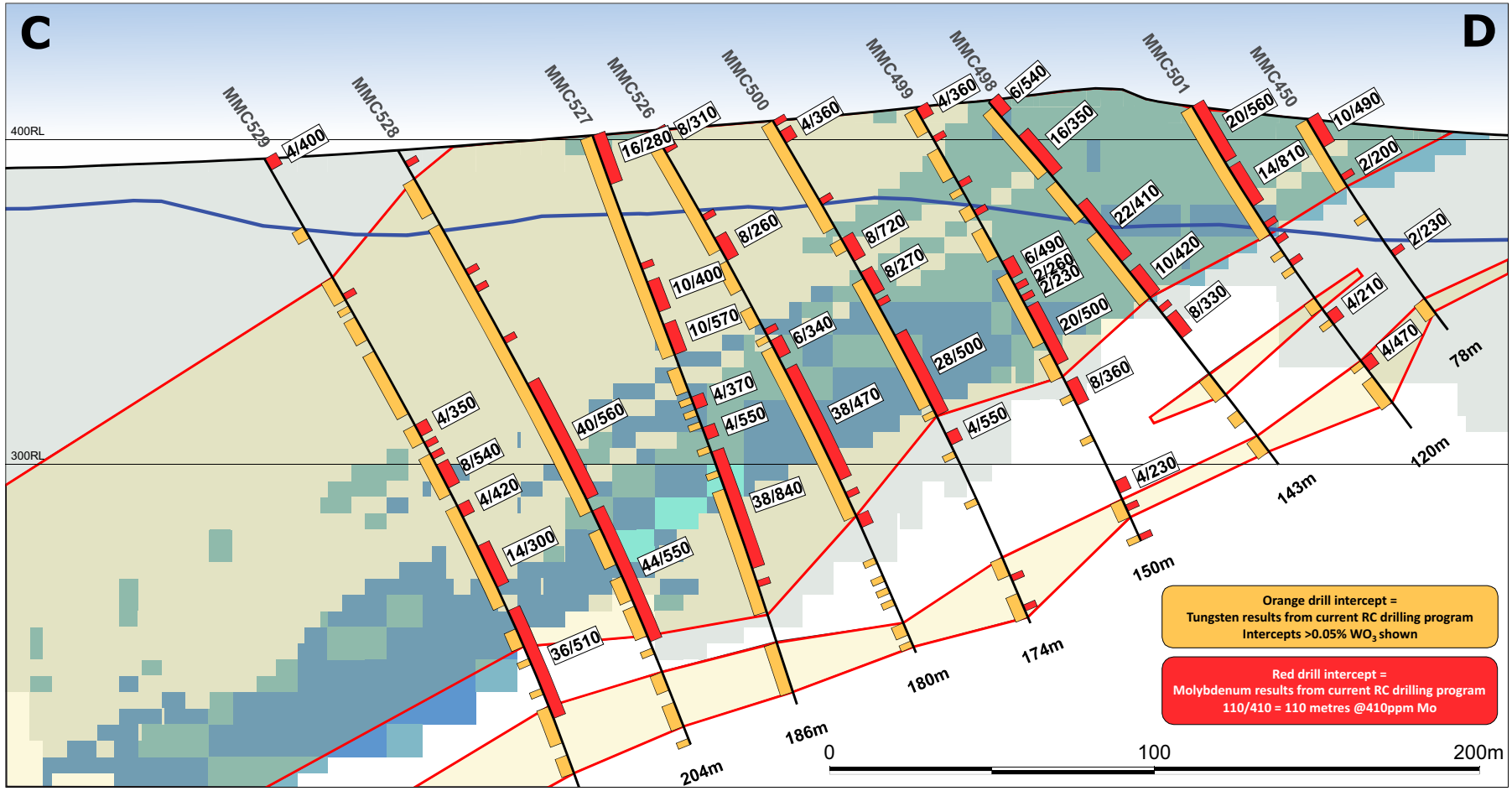

Figure 5. Cross section displaying Lower Tungsten-Molybdenum domain defined by molybdenum block model and intersections greater than 200ppm Mo. Location of section is displayed on Figure 3.

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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).

Metallurgy

Geo-metallurgy

The Company, together with its specialist consultants, continued development of the geo-metallurgical model of the Mulgine Trench deposit. It is anticipated that further investment in the geo-metallurgical program will further de-risk future metallurgical and pilot plant test work by providing confidence that the samples recovered are representative of the rock types and mineral abundance across the deposit.

PFS Metallurgical Testwork

Metallurgical test work using the samples recovered from the Mulgine Trench PQ core was completed.

Two process flowsheets were tested, the first with sulphide flotation followed by tungsten gravity separation and the second gravity pre-concentration prior to flotation. Both sets of test work showed high tungsten and molybdenum grades and recoveries could be achieved, subject to the flowsheet design. The test work also showed there was moderate to high copper, silver and gold recovery to the copper concentrate as by-products.

Engineering work to optimise the process flow and flowsheet design continued with Ausenco and Mineralis and is expected to be completed in April 2020.

Environmental

The Company submitted a Native Vegetation Clearing Permit (NVCP) and finalised queries received by DMIRS on the Mining Proposal for the Mulgine Hill deposit. These documents are still being assessed by DMIRS.

Groundwater consultants were engaged during the March quarter and completed an options analysis for potential water sources capable of being utilised during operations.

Other major activities completed during the March quarter were phase 2 of the detailed flora assessment, rehabilitation of exploration holes at the Mulgine Hill area and Phase 1 of the materials characterisation report.

Mining

The preliminary geotechnical study of the Mulgine Trench deposit has been completed and will provide input into the pit optimisation process.

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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 km2 (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).

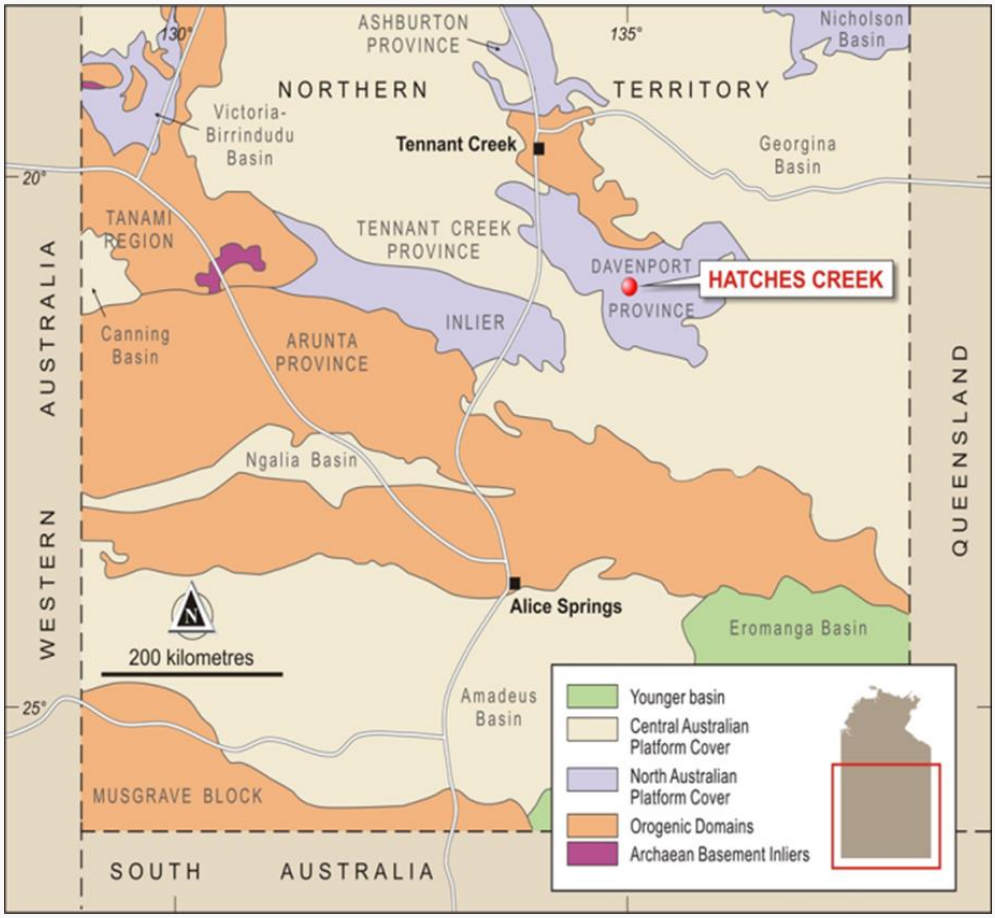

Figure 6. Hatches Creek Project location map

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).

There were no exploration activities completed at the Project during the March quarter.

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).

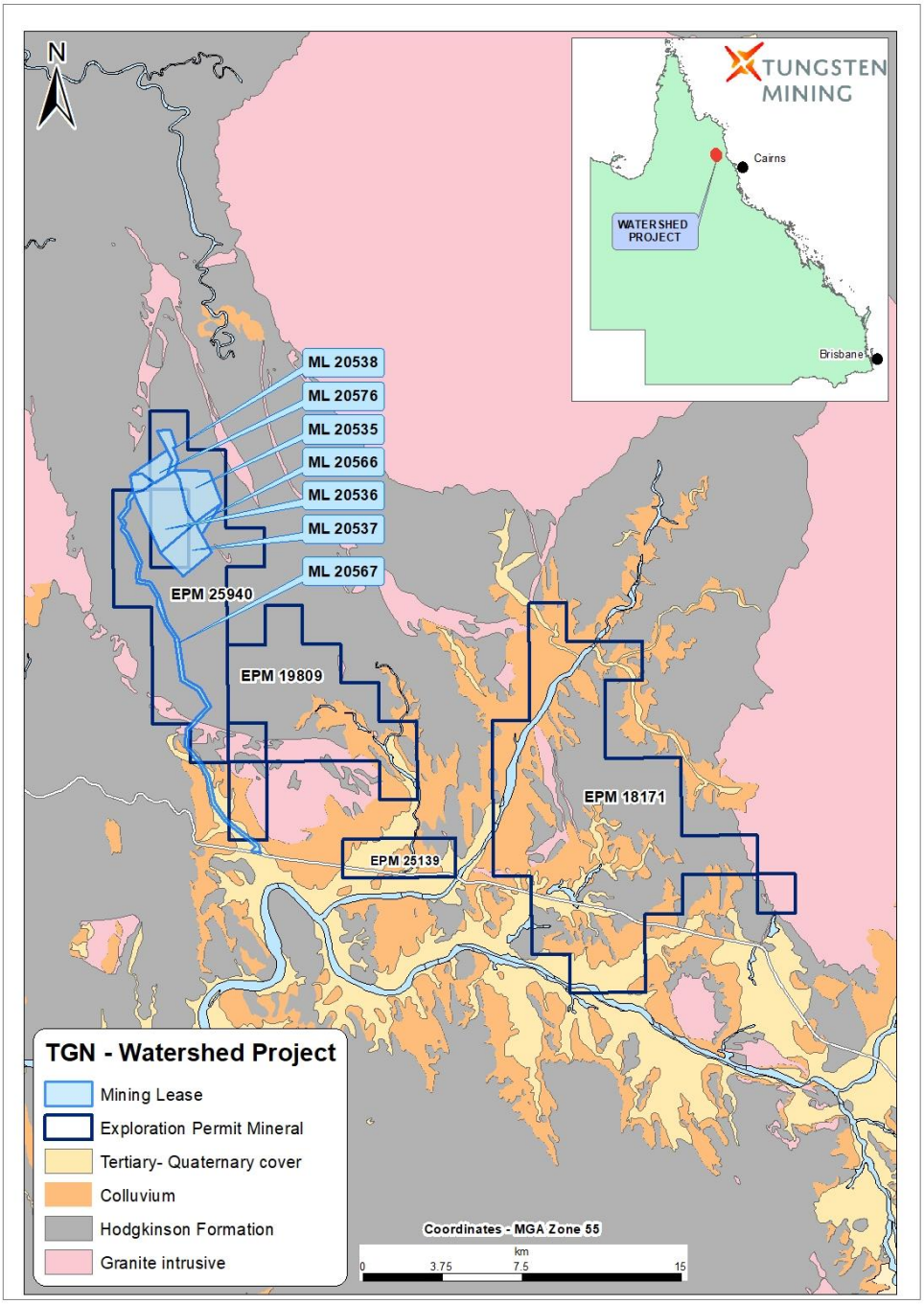

Figure 7. Watershed Project location map

Tungsten Mining progressed activities 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. Tenement EPM25102 'Slaty Range' to the south of the main project area was surrendered during the March quarter. 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.

Callie Soak, Murchison, WA

The Callie Soak project is located in the Murchison Region of Western Australia. This project continues to be in the initial stages of reconnaissance and target generation and it is hoped that this project will yield additional mineralisation that Tungsten Mining can exploit.

Other Projects, Regional, WA

Tungsten Mining previously held an interest in the Koolyanobbing Project (Seabrook Rare Metals Venture). This joint venture has expired and no interest is now held by the Company.

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Corporate

Board Appointment

In February 2020, Mr Russell Clark was appointment as a Non-executive Director to the Board.

Mr Clark is a highly experienced and successful senior resource sector executive, and has more than 40 years' experience in corporate, operational and project development roles in Australia and elsewhere.

Mr Clark's previous experience prior to joining Tungsten Mining includes being the Managing Director of Wolf Minerals and Managing Director of Grange Resources. Prior to these roles he worked for Renison Goldfields for 18 years at numerous mining operations and spent eight years with Newmont where his final role was Group Executive of Operations, responsible for seven mining operations in Australia and New Zealand.

As Managing Director and CEO of Wolf Minerals, Mr Clark successfully oversaw the financing and construction of the Hemerdon tungsten project in Devon, UK an open pit mining operation and processing plant producing tungsten concentrate. The development of the Hemerdon project, the first new metal mine in the UK for 45 years, was completed on time and on budget.

Mr Clark holds a Mining Engineering degree (BSc Hons) from the Royal School of Mines, London, UK and Graduate Diploma from the Securities Institute of Australia. He is a member of the Institute of Mining & Metallurgy, AusIMM and a fellow of the Australian Institute of Company Directors.

Tungsten Pricing

Global tungsten prices (by reference to price quotations for European ammonium paratungstate – APT) have remained steady over the March quarter, with limited trading activity. Prices have remained stable despite the COVID-19 crisis.

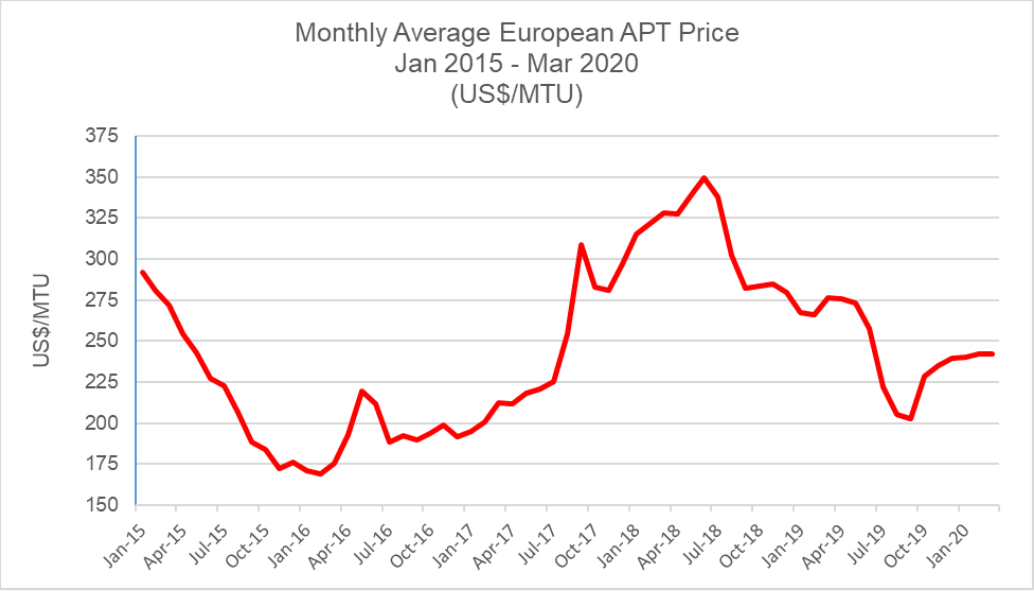

Figure 8 – APT Price (source: Metal Bulletin, Argus)

COVID-19

The Company is continuing to operate with limited impacts resulting from the COVID-19 crisis. All personnel are working remotely and with completion of the majority of planned field work at Mt Mulgine the PFS remains on schedule with limited disruption to planned activities presently anticipated.

To the extent required for certain tenement holdings that have been impacted by COVID-19 restrictions, the Company expects to be granted relief from Mines Departments in Queensland, Northern Territory and Western Australia regarding minimum expenditure obligations.

Other

During the current quarter the Company made payments to related parties of $156,199. This comprised of $142,244 Directors Remuneration and the reimbursement of $13,955 Hatches Creek exploration expenditure to associate entity GWR Group Limited. The Company's cash position as at 31 March 2020 was $23.97m.

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This ASX announcement was authorised for release by Craig Ferrier, Chief Executive Officer of Tungsten Mining NL.

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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 a full-time employee of the company. 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 'Major Mineral Resource Estimate Update for Mulgine Trench Deposit' released to the ASX on 19 December 2019 and available to view at *www.tungstenmining.com*. To the end of March 2020, Tungsten Mining have drilled an additional 146 RC holes into the Mulgine Trench Mineral Resource. Interpretation of all new data is proceeding and a revised estimate is planned for release in April 2020. 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.

TUNGSTEN MINING

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Tenement Summary

Tenement Name	Tenement	Interest held at 31 December 2019	Interest acquired/ disposed of during quarter	Interest Held at 31 March 2020
Kilba Well	E08/2139	100%	N/A	100%
Kilba Well	M08/314	100%	N/A	100%
Kilba Well	E08/2780	100%	N/A	100%
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%	100%	0%
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	20%	N/A	20%
Hatches Creek	EL23463	20%	N/A	20%

* 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.

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

Class	Million Tonnes	Grade WO_3%	WO_3 MTU *	Grade Mo (ppm)	Mo Tonnes	Grade Au(g/t)	Au (oz)	Grade Ag (g/t)	Ag (Moz)
Mulgine Trench (December 2019) [1]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	125	0.13	16,000,000	269	33,000	0.13	520,000	6	23
Total	125	0.13	16,000,000	269	33,000	0.13	520,000	6	23
Mulgine Hill (June 2017) [2]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	5.6	0.23	1,290,000	133	700	-	-	-	-
Inferred	1.7	0.19	320,000	113	200	-	-	-	-
Total	7.3	0.22	1,610,000	129	900	-	-	-	-
Mt Mulgine (Total)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	5.6	0.23	1,300,000	130	700	-	-	-	-
Inferred	126	0.13	16,200,000	270	33,700	0.13	520,000	6	23
Total	130	0.13	17,000,000	260	34,400	0.12	520,000	5	23
Watershed (July 2018) [3]									
Measured	4.4	0.25	1,110,000	-	-	-	-	-	-
Indicated	11.5	0.24	2,760,000	-	-	-	-	-	-
Inferred	4.7	0.26	1,230,000	-	-	-	-	-	-
Total	20.7	0.25	5,070,000	-	-	-	-	-	-
Big Hill (June 2016) [4]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6.2	0.16	980,000	-	-	-	-	-	-
Inferred	5.3	0.13	700,000	-	-	-	-	-	-
Total	11.5	0.15	1,670,000	-	-	-	-	-	-
Kilba (January 2015) [5]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4.1	0.25	1,040,000	-	-	-	-	-	-
Inferred	0.8	0.20	170,000	-	-	-	-	-	-
Total	5.0	0.24	1,210,000	-	-	-	-	-	-
Total Resource Inventory									
Measured	4.4	0.25	1,100,000	0	0	-	-	-	-
Indicated	27	0.22	6,100,000	30	700	-	-	-	-
Inferred	137	0.13	18,000,000	250	33,700	0.12	520,000	5	23
Total	170	0.15	25,000,000	204	34,400	0.10	520,000	4	23

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. * - MTU equals metric tonne units (10kg) of WO_3

1. Refer ASX (Tungsten Mining) Announcement 19 December 2019, "Major Mineral Resource Estimate Update for Mulgine Trench Deposit".
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	Million Tonnes	Grade WO_3%	WO_3 MTU *	Grade Mo (ppm)	Mo Tonnes	Grade Au(g/t)	Au (oz)	Grade Ag (g/t)	Ag (Moz)
Mulgine Trench (December 2019) [1]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	207	0.11	23,000,000	272	56,000	0.13	850,000	5	35
Total	207	0.11	23,000,000	272	56,000	0.13	850,000	5	35
Mulgine Hill (June 2017) [2]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	8.3	0.18	1,490,000	128	1,100	-	-	-	-
Inferred	4.0	0.12	480,000	118	500	-	-	-	-
Total	12.3	0.16	1,970,000	125	1,500	-	-	-	-
Mt Mulgine (Total)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	8.3	0.18	1,500,000	130	1,100	-	-	-	-
Inferred	210	0.11	23,000,000	270	56,000	0.13	850,000	5	35
Total	219	0.11	25,000,000	260	57,000	0.12	850,000	5	35
Watershed (July 2018) [3]									
Measured	9.5	0.16	1,520,000	-	-	-	-	-	-
Indicated	28.4	0.14	3,970,000	-	-	-	-	-	-
Inferred	11.5	0.15	1,720,000	-	-	-	-	-	-
Total	49.3	0.14	7,040,000	-	-	-	-	-	-
Big Hill (June 2016) [4]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	15.8	0.11	1,680,000	-	-	-	-	-	-
Inferred	22.7	0.09	1,930,000	-	-	-	-	-	-
Total	38.5	0.09	3,620,000	-	-	-	-	-	-
Kilba (January 2015) [5]									
Measured	-	-	-	-	-	-	-	-	-
Indicated	5.7	0.20	1,150,000	-	-	-	-	-	-
Inferred	1.5	0.15	220,000	-	-	-	-	-	-
Total	7.2	0.19	1,370,000	-	-	-	-	-	-
Total Resource Inventory									
Measured	9.5	0.16	1,500,000	-	-	-	-	-	-
Indicated	58	0.14	8,300,000	20	1,100	-	-	-	-
Inferred	246	0.11	27,000,000	230	56,000	0.11	850,000	4	35
Total	314	0.12	37,000,000	180	57,000	0.08	850,000	3	35

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. * - MTU equals metric tonne units (10kg) of WO_3

1. Refer ASX (Tungsten Mining) Announcement 19 December 2019, "Major Mineral Resource Estimate Update for Mulgine Trench Deposit".
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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	31 March 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	30	90
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(2,752)	(8,157)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (see note 6)	(602)	(1,972)
	(e) administration and corporate costs	(326)	(1,152)
1.3	Dividends received (see note 3)		
1.4	Interest received	96	425
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,554)**	**(10,766)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(101)	(164)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	(85)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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)	3	(23)
2.6	**Net cash from / (used in) investing activities**	**(98)**	**(272)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,246
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(19)
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**	**(16)**	**(1,227)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,641	33,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,554)	(10,766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(272)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	1,227

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**23,973**	**23,973**

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	2,376	3,101
5.2	Call deposits	21,597	24,540
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)**	**23,973**	**27,641**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments made to related parties (see Item 6.1) comprise of the following amounts:

Remuneration to Directors of $142k

Reimbursement of exploration expenditure incurred on Hatches Creek Tungsten Project by associate entity GWR Group Limited of $14k

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,554)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	**(3,554)**
8.4	Cash and cash equivalents at quarter end (Item 4.6)	23,973
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	**23,973**
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	6.75

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

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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.

Date: 15 April 2020

Authorised by:

.....
Craig Ferrier – Chief Executive Officer

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6. These staff costs include exploration and evaluation related staff costs of approximately $400K for the current quarter.