For personal use only

TUNGSTEN MINING

Quarterly Report

June 2020

For personal use only

Quarterly Report – June 2020

Highlights

- **Updated Mineral Resource follows 280 hole resource definition drilling at Mulgine Trench, completed in March 2020.**
- Total Mineral Resource for Mulgine Trench **increased by a further 19% to 247Mt @ 0.11% WO_3, 280ppm Mo.**
- **Mulgine Trench Mineral Resource has increased confidence with 70% as Indicated (December 2019 Mineral Resource was all Inferred).**
- **Contained tungsten metal increased by 20% to 270,000 tonnes; contained molybdenum metal increased by 23%.**
- Approximately **1 million ounces of gold, 44 million ounces of silver** and **92,000 tonnes of copper** associated with tungsten mineralisation in the updated Mulgine Trench Mineral Resource.
- **PFS Study remains on schedule** for delivery in the September quarter with the completion of all major activities during the quarter.
- **Cash position** – The Company's cash position as at 30 June 2020 was $22.96m.

Commentary

Tungsten Mining continues to implement its strategy directed at building a tungsten business of scale, with a **current resource inventory of 41 million MTU's (metric tonne units) of WO_3 (tungsten trioxide) and 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper)** (refer accompanying Mineral Resource Statements). 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.

Tungsten Mining's CEO Craig Ferrier commented, *"We have delivered on the objectives of our resource definition drilling program at Mulgine Trench, increasing the size of the resource and improving confidence with 70% now in the Indicated category. This has been complimented by an increase in contained tungsten and molybdenum and accessory minerals, including a maiden resource for copper and 1 million ounces of gold. This work is the foundation for our development path and supports the completion of the PFS. The Company is currently completing the final work streams and review processes for the preparation of the formal study report and planned release in the September quarter."*

For personal use only

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).

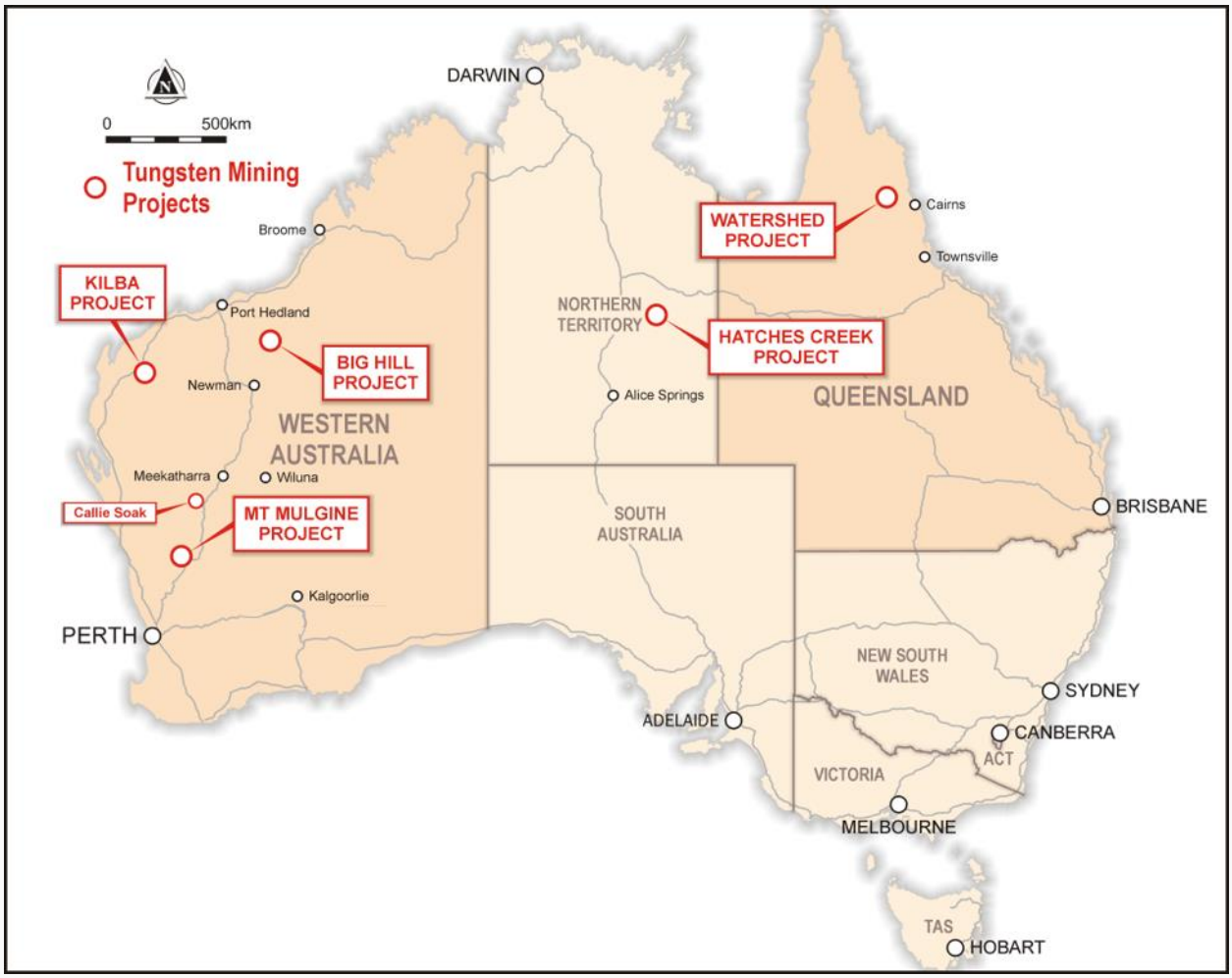


Figure 1 – Projects location map

For personal use only

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 259Mt at 0.11% WO_3, 270ppm Mo, 0.12g/t Au, 5g/t Ag and 0.03% Cu (at 0.05% WO_3 cut-off). This is comprised from Indicated Resources of 183Mt @ 0.11% WO_3, 290ppm Mo, 0.13g/t Au, 5g/t Ag, 0.04% Cu and Inferred Resources of 76Mt @ 0.11% WO_3, 240ppm Mo, 0.09g/t Au, 5g/t Ag and 0.03% Cu.

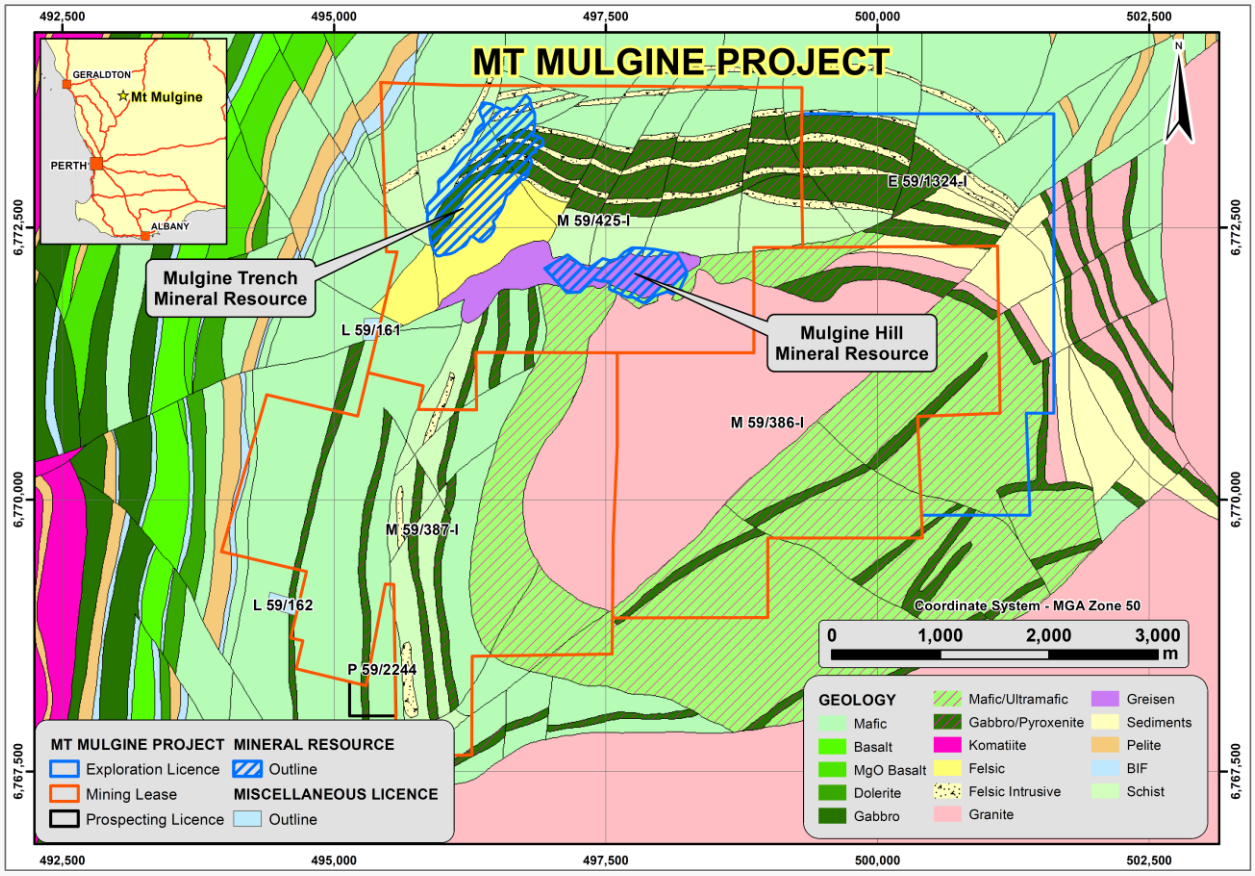


Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

Mt Mulgine Development

Work activities to support the delivery of the PFS continued during the June quarter. Development of the various PFS chapters continued with the final report remaining on schedule for completion in the September quarter.

An updated Mineral Resource Estimate (MRE) was released to the market in May 2020. (see ASX Announcement 4 May 2020 – Update of Mineral Resource Estimate for Trench Deposit).

Engineering work to design the process plant, all non-process infrastructure and development of capital and operating costs was completed by Ausenco during the June quarter.

For personal use only

Geo-metallurgical modelling of the resource continued, with the aim of gaining greater definition of the major rock types and determining the locations within the deposit to recover the most representative samples to support further metallurgical test work.

Optimisation of the Trench and Hill resource models has been completed and pit designs for the 2 deposits developed. The work has resulted in an excellent conversion rate from resource to reserve for indicated material at the Mt Mulgine project.

The Native Vegetation Clearing Permit (NVCP) and Mining Proposal for the Hill deposit submitted in the March quarter remains under assessment by the Department of Mines, Industry Regulation and Safety (DMIRS).

June Quarter Activities

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

- An update to the MRE for the Mulgine Trench deposit;
- Completion of Hill and Trench pit optimisation and design;
- Completion of non-process infrastructure (NPI) study;
- Continued geo-metallurgical evaluation of the Mulgine Trench deposit;
- Completion of process engineering study for the design of the processing plant;
- Finalised the overall site layout;
- Commenced surface water study;
- Continued with development of chapters for the PFS report, and
- Preparation of initial draft schedule and budget for the next phase of study.

Planned Activities – September 2020 Quarter

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

- Complete mining study;
- Complete surface water study;
- Deliver PFS report;
- Complete the current phase of geo-metallurgical evaluation of the Mulgine Trench deposit;
- Finalise schedule and budget to support the next phase of study, and
- Undertake targeted significant annual species surveys;

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 (Figure 3). Drilling has intersected stronger molybdenum-gold-silver-copper mineralisation associated with a 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope (Figures 4 and 5).

Mulgine Trench Mineral Resource

From the period July 2019 to February 2020, the Company completed resource definition drilling at Mulgine Trench consisting of 280 holes for 47,983 metres. Partway through this drilling program in December 2019, an interim update of the Mulgine Trench Mineral Resource estimate was completed by Optiro Pty Ltd (Optiro) for tungsten, molybdenum, gold and silver. This incorporated the first 123 reverse circulation (RC) holes. At a 0.05% WO_3 cut-off grade, this resulted in a 189% increase in tonnes to 207Mt @ 0.11% WO_3, 272ppm Mo, representing an increase in contained metal of 97% in tungsten (230 Kt) and 211% for molybdenum (56 Kt). In addition, gold and silver (accessory minerals) grades defined 850,000 ounces of gold and 35 million ounces of silver. Refer to ASX announcement 19 December 2019, “Major Mineral Resource update for Mulgine Trench” for further details.

Since the December 2019 Mineral Resource estimate, the Company drilled an additional 153 RC holes for 28,732 metres and seven HQ diamond tails for 595 metres. Optiro was engaged to update the Mulgine Trench Mineral

Resource at the completion of the drill program, completing this exercise in May 2020 and also incorporating estimated copper grades for the first time. This resulted in an increase of the Mulgine Trench Mineral Resource by a further **19% to 247Mt @ 0.11% WO_3, 280ppm Mo,** and increased the confidence of the resource with **70% now in the Indicated category**. In addition, there was an increase in contained tungsten and molybdenum and accessory minerals including a maiden resource for copper and **1 million ounces of gold**. Table 1 details the updated Mineral Resource estimate at 4 May 2020, above a 0.05% WO_3 reporting cut-off grade:

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

Mulgine Trench Indicated and Inferred Mineral Resource – May 2020											
Classification	Mt	WO_3 (%)	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Kt)
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.10	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.03**	**92**

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 4 May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".

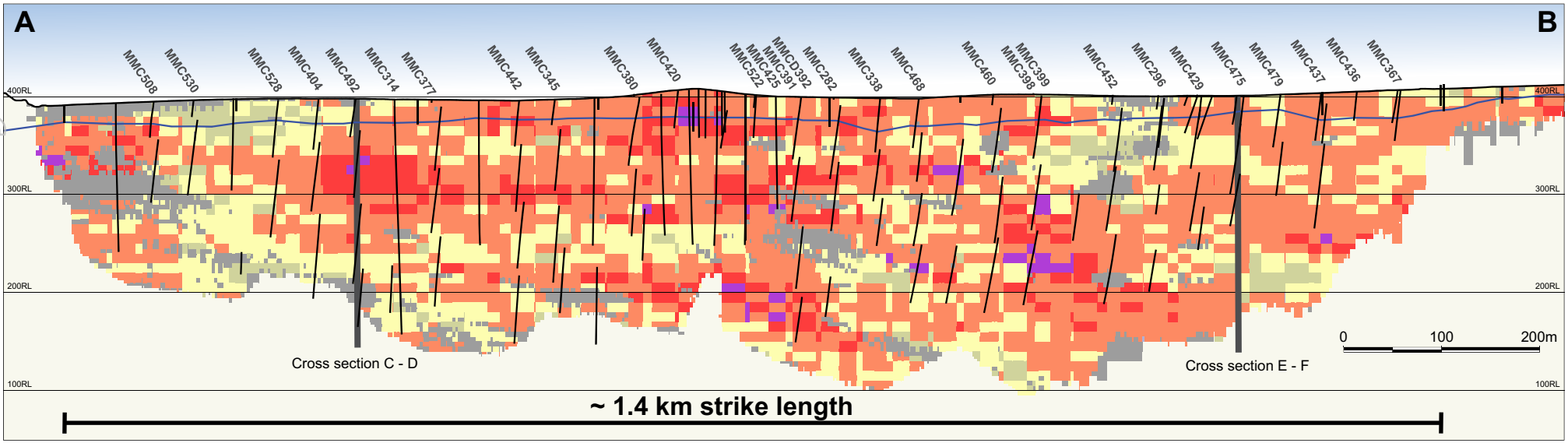
Mulgine Hill

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 12.3 Mt at 0.16% WO_3 and 125 ppm Mo (Refer to ASX announcement dated 12 April 2019).

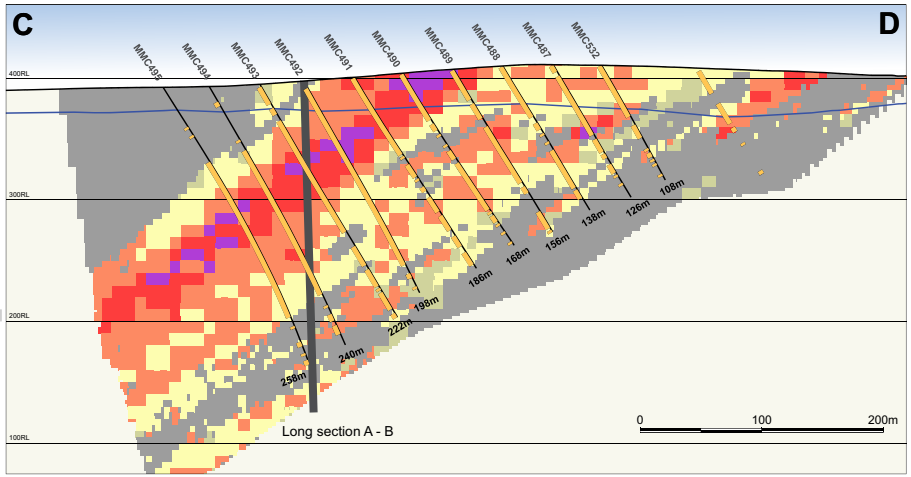
For personal use only

For personal use only

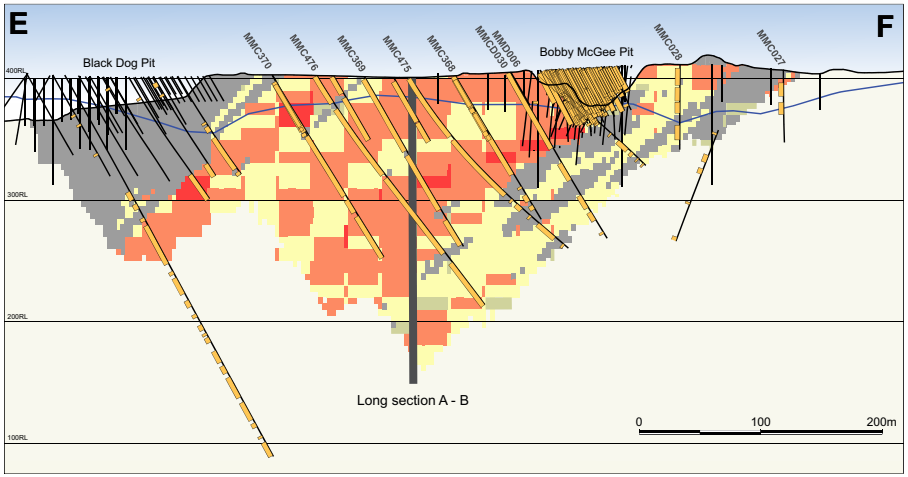
Mulgine Trench Long Section - Tungsten



Cross section C - D



Cross section E - F



TUNGSTEN MINING

2020 Block Model
Indicated & Inferred Resource
247Mt @ 0.11% WO_3, 280 ppm Mo
(at 0.05% WO_3 cutoff)

2020 Block Model (WO_3)
- < 0.05% WO_3
- 0.05 - 0.075% WO_3
- 0.075 - 0.10% WO_3
- 0.10 - 0.15% WO_3
- 0.15 - 0.20% WO_3
- >0.20% WO_3

Tungsten intersection > 0.05% WO_3

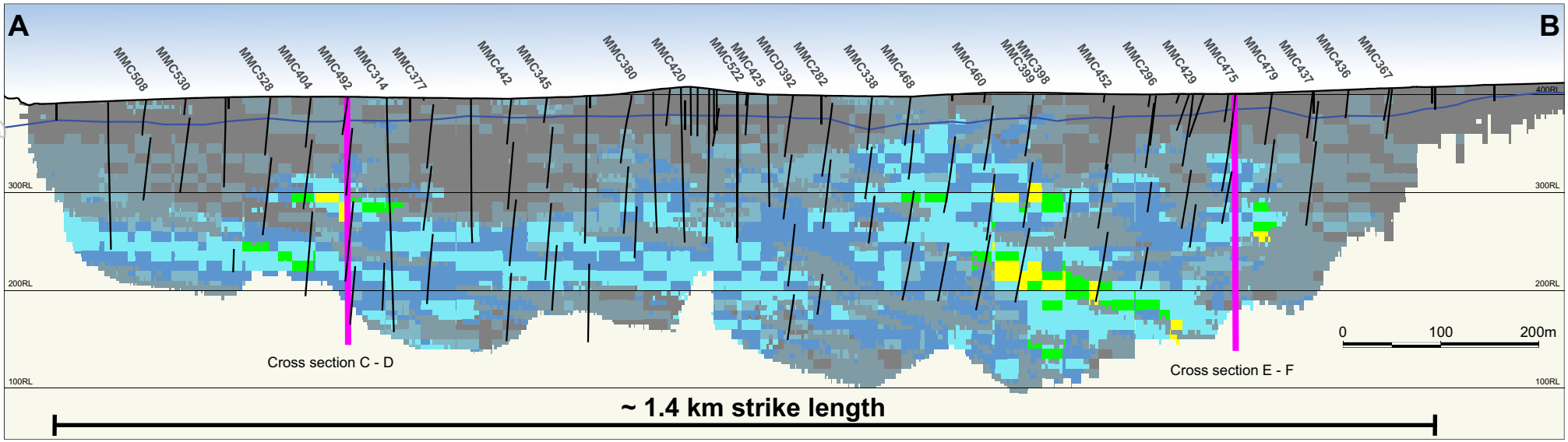
MMC426 TGN RC hole

Base of oxidation (interpreted)

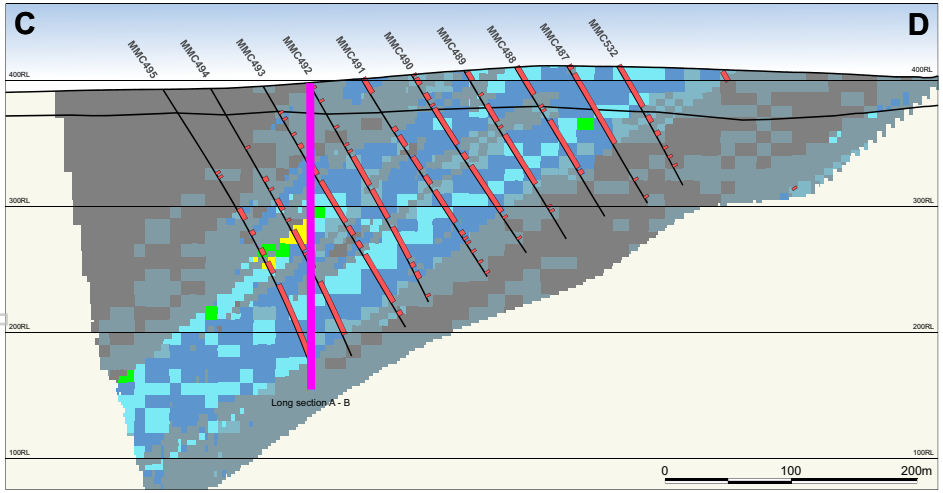
Figure 3. Long section (top) and cross sections (bottom) through Mulgine Trench showing WO_3 grades for the May 2020 Mineral Resource Block Model. These sections demonstrate significant widths of tungsten mineralisation over 1.4 kilometres of strike.

For personal use only

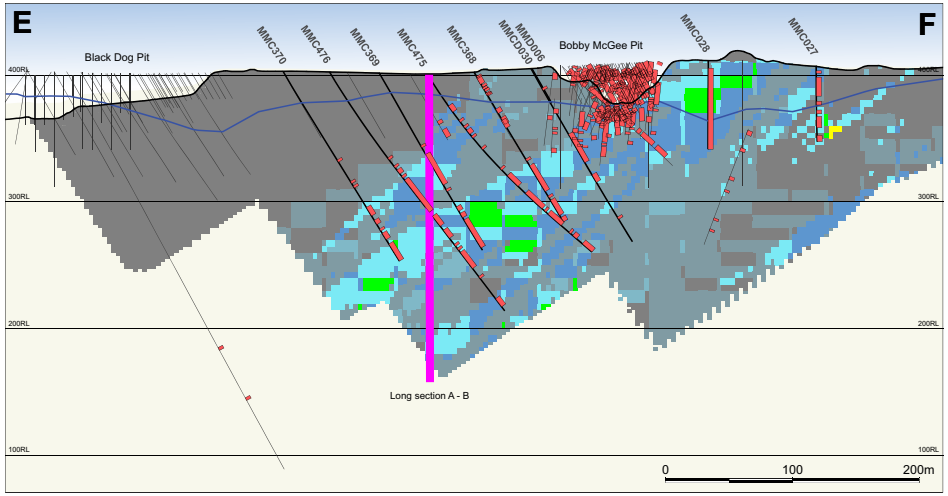
Mulgine Trench Long Section - Molybdenum



Cross section C - D



Cross section E - F



TUNGSTEN MINING

2020 Block Model
Indicated & Inferred Resource
247Mt @ 0.11% WO_3, 280 ppm Mo
(at 0.05% WO_3 cutoff)

2020 Block Model (Mo)
- < 100 ppm Mo
- 100 - 200 ppm Mo
- 200 - 350 ppm Mo
- 350 - 500 ppm Mo
- 500 - 800 ppm Mo
- 800 - 1000 ppm Mo
- > 1000 ppm Mo

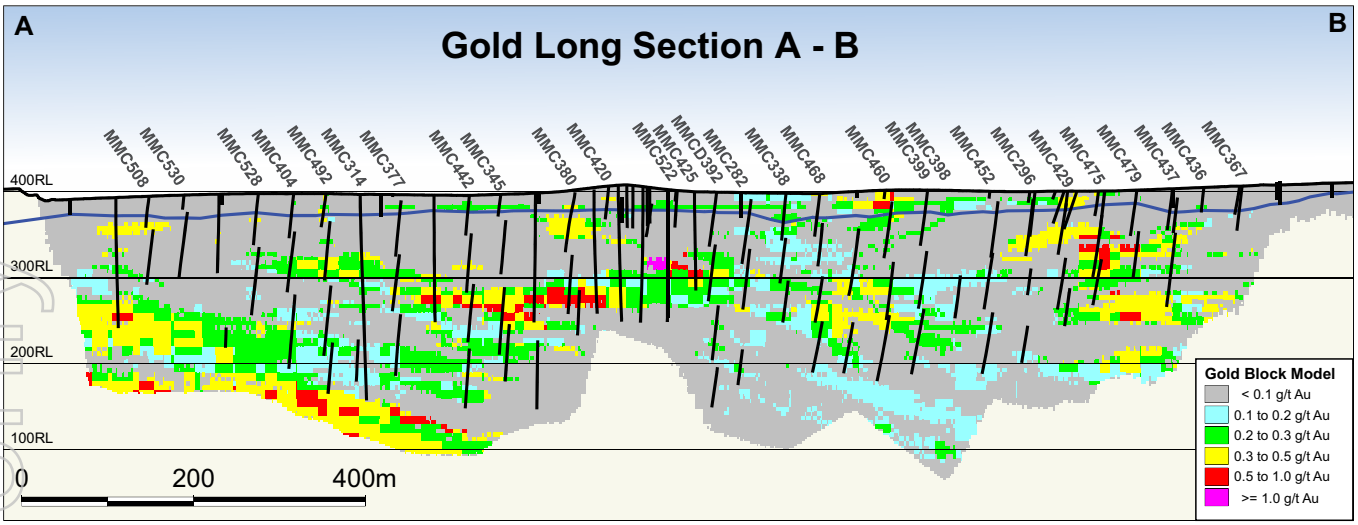
Molybdenum intersection > 0.02% Mo (200 ppm)

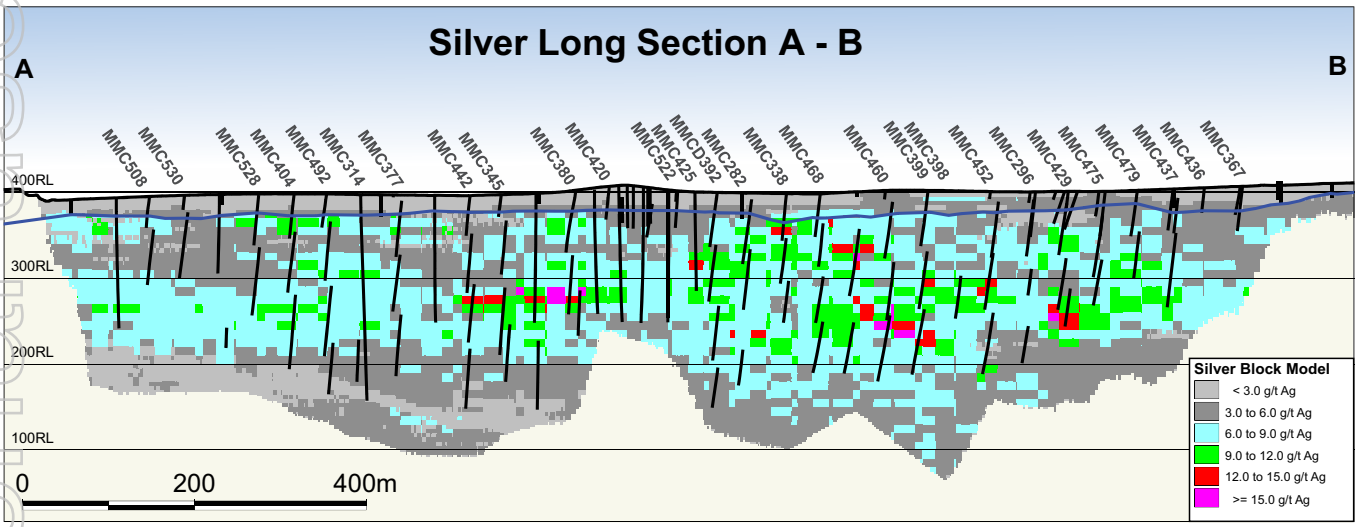
MMC426 TGN RC hole

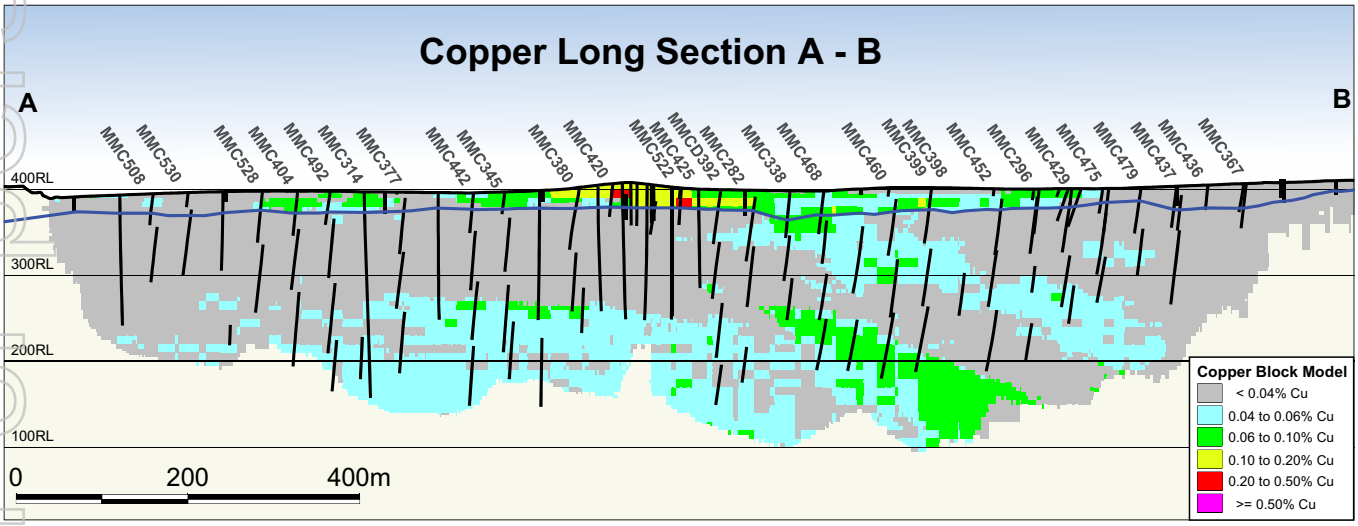
Base of oxidation (interpreted)

Figure 4. Long section (top) and cross sections (bottom) through Mulgine Trench showing molbdenum grades for the May 2020 Mineral Resource Block Model. These sections demonstrate stronger molybdenum mineralisation associated with the Lower Tungsten-Molybdenum domain.

Mulgine Trench Long Section: By-products







TUNGSTEN MINING

2020 Block Model
Indicated & Inferred Resource
247Mt @ 0.11% WO_3, 280 ppm Mo

MMC428 TGN RC hole
Base of oxidation (interpreted)

Figure 5: Long section through Mulgine Trench showing gold (top), silver (middle) and copper (bottom) grades for the May 2020 Mineral Resource Block Model. Stronger by-product mineralisation tends to be associated with the Lower Tungsten-Molybdenum domain.

For personal use only

For personal use only

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.

Process Design

Engineering work to evaluate various process flow and flowsheet designs has been completed with Ausenco. Capital and operating costs for each design option was generated and a base case recommended to take forward to the next phase of study. The process flowsheet design and cost estimates are being peer reviewed in completing the PFS.

Environmental

The Native Vegetation Clearing Permit (NVCP) and Mining Proposal for the Hill deposit submitted in the March quarter remains under assessment by the Department of Mines, Industry Regulation and Safety (DMIRS).

Other major activities during the June quarter were the short range endemic survey at site, commencement of the surface water assessment and completion of the sampling plan for waste characterisation test work.

Mining

Mining consultants continue to complete the mine engineering work associated with the PFS. Optimisation of the Trench and Hill resource models has been completed and pit designs for the 2 deposits developed. The work has resulted in an excellent conversion rate from resource to reserve for indicated material at the Mt Mulgine project.

The site layout for the PFS has been finalised.

Work is progressing on the mine schedule and developing the mining operating costs.

Non-Process Infrastructure (NPI)

Engineering firm Ausenco completed the NPI design for the project, including estimates of capital and operating costs to be included in the PFS report.

TUNGSTEN MINING Tungsten Mining NL • Quarterly Activities Report June 2020 10

For personal use only

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).

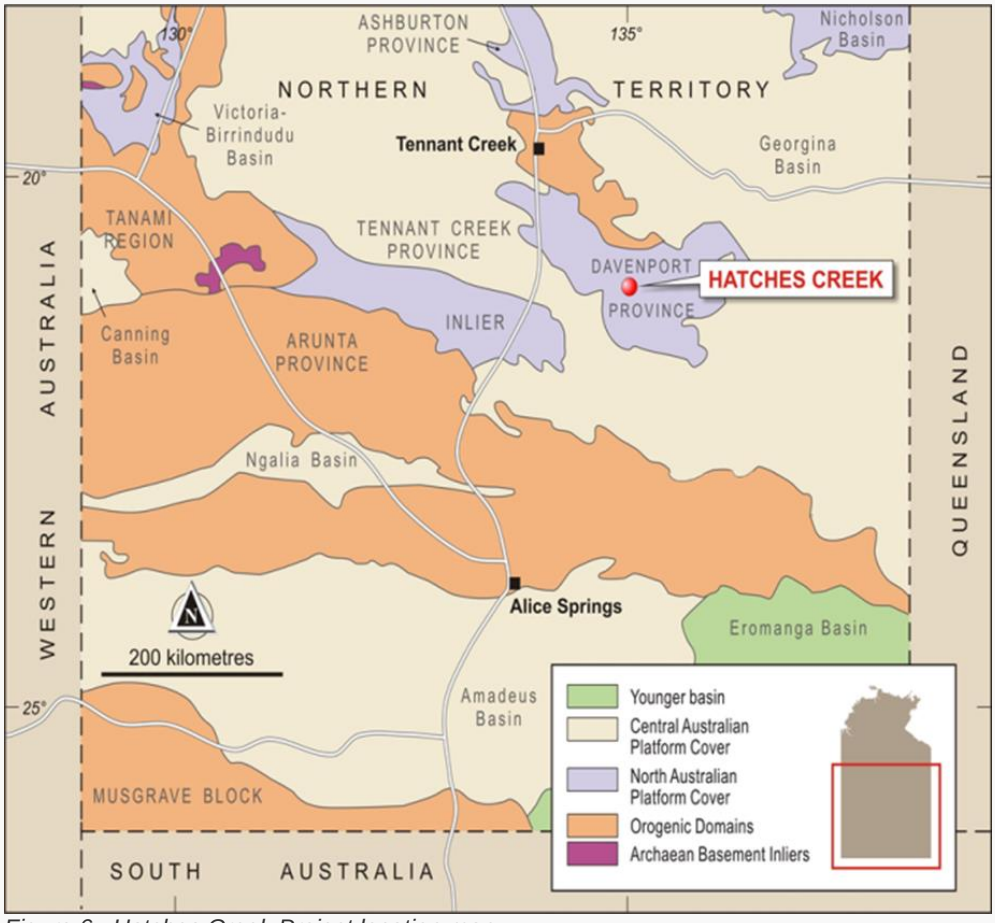


Figure 6. Hatches Creek Project location map

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).

Activities completed at the Project during the June quarter consisted of rehabilitation of an RC drill program undertaken by GWR in March 2019.

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.

TUNGSTEN MINING
Tungsten Mining NL • Quarterly Activities Report June 2020 11

For personal use only

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 Vital Metals (VML) ASX announcement dated 4 July 2018 – Watershed Mineral Resources Restatement JORC Code 2012)).

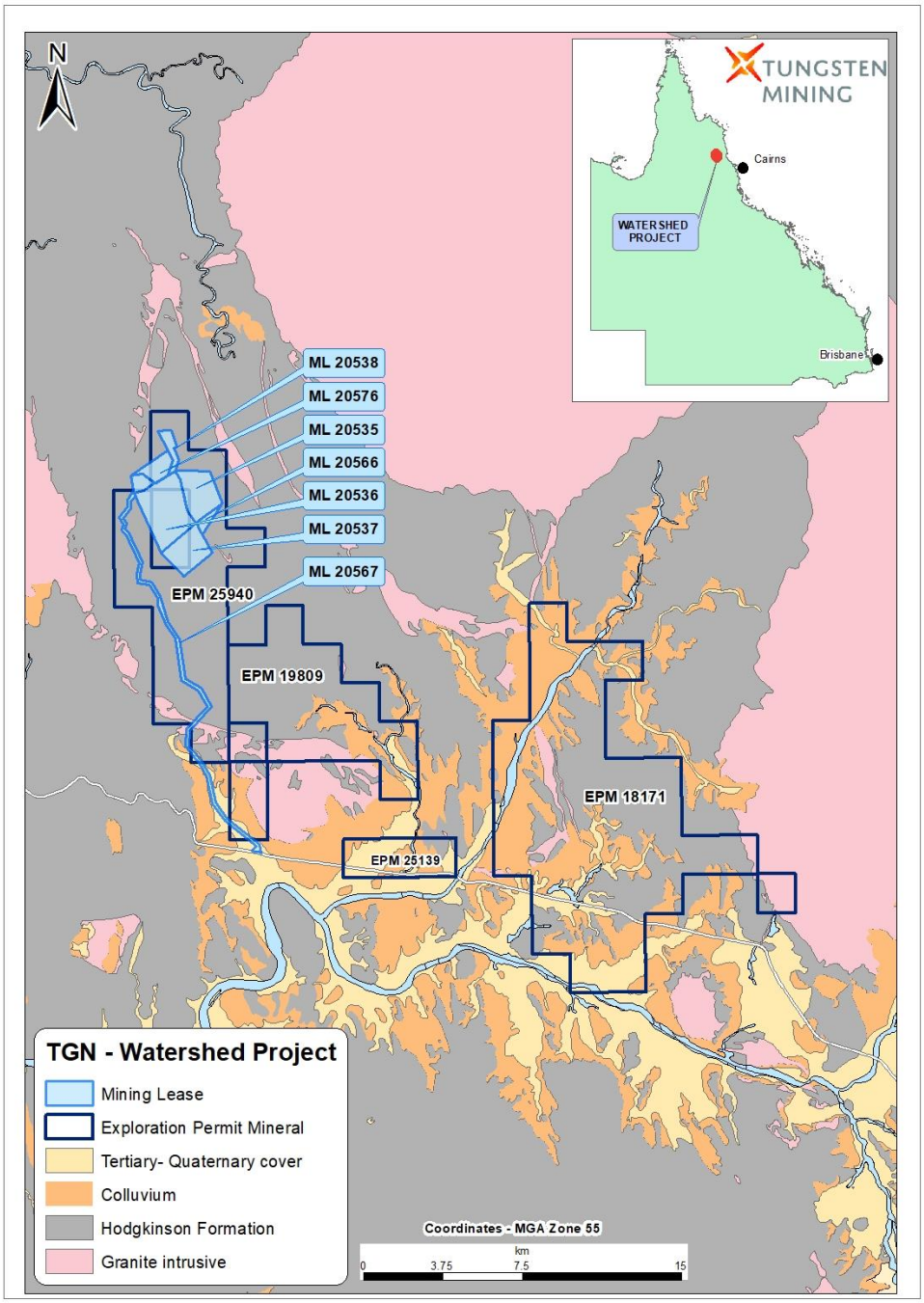


Figure 7. Watershed Project location map

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.

TUNGSTEN MINING
Tungsten Mining NL • Quarterly Activities Report June 2020 12

For personal use only

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 38.5Mt at 0.09% WO_3 (0.05% WO_3 cut-off) comprising an Indicated Resource of 15.8Mt at 0.11% WO_3 and an Inferred Resource of 22.7Mt at 0.09% 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.

In April 2020, DMIRS approved a 3 year extension to Retention License R46/3. 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 7.2Mt at 0.19% WO_3 (0.05% WO_3 cut-off) comprising an Indicated Resource of 5.7Mt at 0.20% WO_3 and an Inferred Resource of 1.5Mt at 0.15% 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.

TUNGSTEN MINING Tungsten Mining NL • Quarterly Activities Report June 2020 13

For personal use only

Corporate

Tungsten Pricing

Global tungsten prices (by reference to price quotations for European ammonium paratungstate – APT) fell by approximately 10% over the June quarter, due to impacts associated with COVID-19 and the fall in oil prices with reports of weaker demand for hard metal in manufacturing (particularly automotive and aerospace) and oil and gas sectors..

COVID-19

The Company is continuing to operate with limited impacts resulting from the COVID-19 crisis. All personnel returned to the office in mid-May after working remotely for a number of weeks.

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 June quarter payments to related parties amounted to $139,673, comprising directors' fees and director related consulting fees.

The Company received $573,727 under the R&D Tax Incentive during the June quarter and the cash position as at 30 June 2020 was $22.96m.

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

For further information:

Craig Ferrier
Chief Executive Officer
Ph: +61 8 9486 8492
E: craig.ferrier@tungstenmining.com

Mark Pitts
Company Secretary
Ph: +61 8 9316 9100
E: mark.pitts@tungstenmining.com.au

Tungsten Mining NL • Quarterly Activities Report June 2020 14

For personal use only

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 'Update of Mineral Resource Estimate for Mulgine Trench Deposit' released to the ASX on 4 May 2020 and available to view at *www.tungstenmining.com*. 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 current 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

For personal use only

Tenement Summary

Tenement Name	Tenement	Interest held at 31 March 2020	Interest acquired/ disposed of during quarter	Interest Held at 30 June 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	P59/2244	0%	100%	100%
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	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 Prospecting Licence P59/2244 and Miscellaneous Licenses L59/161 and 162.

For personal use only

Tungsten Mining NL – Resource Inventory at 0.05% WO_3 Cut-Off

Class	Million Tonnes	WO_3 %	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu %	Cu (Kt)
Mulgine Trench (May 2020) [1]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.10	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.03**	**92**
Mulgine Hill (June 2017) [2]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	8.3	0.18	15	128	1.1	-	-	-	-		
Inferred	4.0	0.12	4.8	118	0.5	-	-	-	-		
Total	**12.3**	**0.16**	**20**	**125**	**1.5**	**-**	**-**	**-**	**-**		
Mt Mulgine (Total)											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred	76	0.11	85	240	18	0.09	230	5	12	0.03	24
Total	**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**
Watershed (July 2018) [3]											
Measured	9.5	0.16	15	-	-	-	-	-	-		
Indicated	28.4	0.14	40	-	-	-	-	-	-		
Inferred	11.5	0.15	17	-	-	-	-	-	-		
Total	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**		
Big Hill (June 2016) [4]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	15.8	0.11	17	-	-	-	-	-	-		
Inferred	22.7	0.09	19	-	-	-	-	-	-		
Total	**38.5**	**0.09**	**36**	**-**	**-**	**-**	**-**	**-**	**-**		
Kilba (January 2015) [5]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	5.7	0.20	11.5	-	-	-	-	-	-		
Inferred	1.5	0.15	2.2	-	-	-	-	-	-		
Total	**7.2**	**0.19**	**13.7**	**-**	**-**	**-**	**-**	**-**	**-**		
Total Resource Inventory											
Measured	9.5	0.16	15	-	-	-	-	-	-		
Indicated	233	0.12	273	220	52	0.10	770	4	32	0.03	69
Inferred	111	0.11	124	160	18	0.06	230	3	12	0.02	24
Total	**354**	**0.12**	**410**	**200**	**71**	**0.09**	**1,000**	**4**	**44**	**0.03**	**92**

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 (Tungsten Mining) Announcement 4 May 2020, "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

For personal use only

Name of entity

Tungsten Mining NL

ABN

67 152 084 403

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	30	120
1.2	Payments for		
	(a) exploration & evaluation	(861)	(9,018)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (see note 6)	(567)	(2,539)
	(e) administration and corporate costs	(316)	(1,468)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	73	498
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	624	624
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,017)**	**(11,783)**

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

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	-	(23)
2.6	**Net cash from / (used in) investing activities**	**-**	**(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	-	(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**	**-**	**1,227**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,973	33,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,017)	(11,783)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(272)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,227

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,956**	**22,956**

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	2,463	2,376
5.2	Call deposits	20,493	21,597
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)**	**22,956**	**23,973**

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,017)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,017)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,956
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,956
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	23

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 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: N/A

8.8.2 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: N/A

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 30 July 2020

Authorised by: .....
Craig Ferrier – Chief Executive Officer

For personal use only

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 $390K for the current quarter.