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TUNGSTEN MINING

Quarterly Report

December 2021

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Quarterly Report – December 2021

Highlights

- **Framework Agreed for Collaboration on Mt Mulgine Development**[1]
  - Post quarter end, Memorandum of Understanding (MOU) executed with MCC International Incorporation Ltd (MCCI), a major global engineering company, to assist in the continued development of the Mt Mulgine Tungsten Project ("Project");
  - The non-binding MOU provides the framework to agree the scope of work and services to support the completion of feasibility studies for the development of the mine and processing plant. The scope also includes assistance in procuring the project finance required to implement the Project; and
  - The parties have agreed to negotiate formal agreements to support the proposed collaboration and Project development.
- **Feasibility studies advanced at the Mt Mulgine Tungsten Project including:**
  - A recently completed PQ diamond drilling program at Mt Mulgine recovered approximately 37 tonnes of representative core that will be used for further metallurgical testwork in the next phase of feasibility study.
  - Completion of geological logging of the recovered core using Corescan Hyperspectral Core Imager technology, and
  - Progression of environmental studies.
- **Global tungsten prices continue to strengthen through the December quarter with a ~40% increase year on year.**
  - The December 2021 APT price of US$320-US$325/MTU is above the Mt Mulgine PFS price assumption for APT of US$300/MTU.
- **Metal prices for Mt Mulgine by-products** (molybdenum, copper, gold and silver) also currently exceed the PFS price assumptions.
- **Cash position of $15.56 million** as of 31 December 2021.

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), 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 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.

Tungsten Mining's CEO, Craig Ferrier, commented "The execution of the MOU with MCCI represents a great opportunity for Tungsten Mining to fulfil its promise to progress the development of Mt Mulgine Tungsten Project. We are delighted to be able to partner with an organisation with the capability and success of MCCI and look forward to a long and successful relationship."

1. ASX announcement on 11 January 2022: "MOU with MCC International"

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).

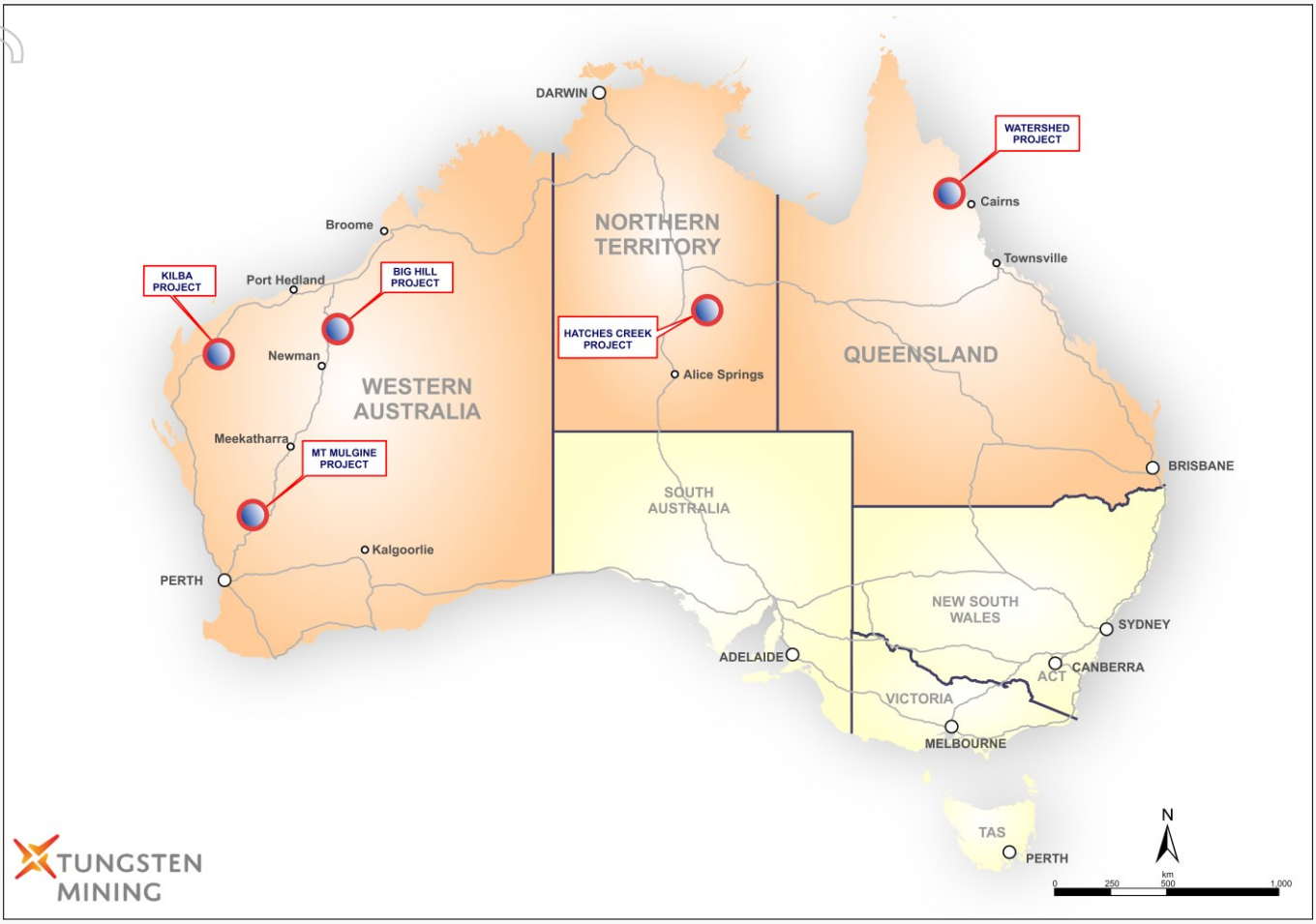

Figure 1. Project location map

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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, which include gold, silver and copper.

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 of 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 (refer accompanying Mineral Resource Statement).

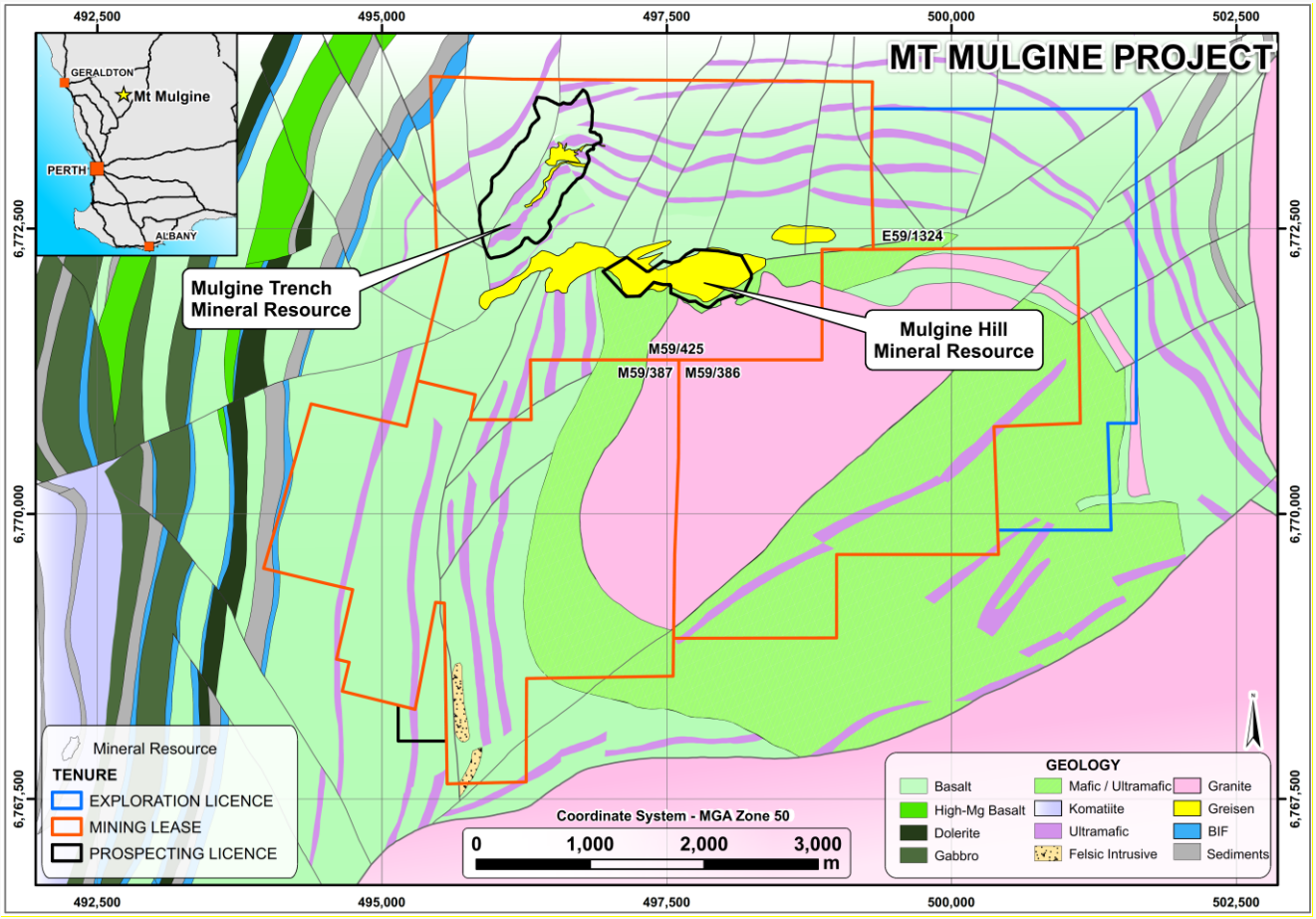

Figure 2. Location of Mulgine Hill & Mulgine Trench Mineral Resources.

Mt Mulgine Development

Since reporting the successful maiden Ore Reserve[1] and positive Pre-Feasibility Study (PFS) for the Project[2], announced to the market on 29 January 2021, the Company has continued to advance the feasibility studies for the Project and seek suitable partners capable of supporting the Project's development.

During the September 2021 quarter the Company completed a PQ diamond drilling program undertaken to collect core for metallurgical test work, with approximately 37 tonnes of core recovered. Holes were designed to collect representative material throughout the deposit within the various stages of the proposed 23-year pit design. As contemplated under the MOU, the use of this material in a metallurgical test work program will significantly de-risk the metallurgical flowsheet and aims to define a single process plant design to take forward into the next phase of feasibility work.

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The PQ diamond core recovered from the drilling program was scanned using Corescan's Hyperspectral Core Imager technology. The results will be used to assist in finalising the geo-metallurgical domaining within the Mulgine Trench deposit.

The Native Vegetation Clearing Permit (NVCP) for the Mulgine Hill deposit was formally withdrawn during the quarter. This decision was predicated on further progress of the larger Mt Mulgine Project. An Acacia Sulcaticaulis flora survey, including seed and genetic material collection was completed to provide specific population data for the species and samples for seed viability investigations.

1, 2 ASX announcements 29/01/2021: 'Mt Mulgine Project Maiden Ore Reserve' and 'Mt Mulgine Project Pre-Feasibility Study'

Next Steps

The Company's major activities for the March quarter will be:

- Engage with MCCI on the terms contemplated under the MOU, including the commencement of metallurgical test work,
- Continuing environmental studies,
- Complete the review and interpretation of the results of Corescan's Hyperspectral Core Imager technology and finalise geo-metallurgical domaining within the Mulgine Trench deposit, and
- Commence the metallurgical test work program.

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.

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. An update to the Mulgine Trench Mineral Resource Estimate was completed by Optiro in May 2020 (following an interim update in December 2019).

This resulted in 70% of the mineralisation classified as Indicated and a 244% increase in tonnes, a 131% increase in contained tungsten and a 283% increase in contained molybdenum compared to the November 2014 Mineral Resource Estimate. In addition, a maiden resource was defined for associated minerals with approximately 1 million ounces of gold, 44 million ounces of silver and 92,000 tonnes of copper associated with the tungsten mineralisation.

Refer to ASX announcements dated 19 December 2019 and 4 May 2020 for updated Mineral Resource Estimates for the Mulgine Trench deposit and to the accompanying Mineral Resource Statement.

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).

Detailed Geological Modelling

The Company has continued to advance its understanding of mineralisation at Mt Mulgine. Geological logging, multi-element geochemistry, Hyperspectral logging by Hylogger-3, Halo spectrometry and quantitative XRD analysis have been used to define geological domains within the Mulgine Trench deposit.

This work has allowed for a detailed understanding of weathering profiles and determination of protolith rock types. The Mulgine Trench Deposit is hosted by a dominantly mafic-ultramafic complex that was subsequently intruded by a felsic / greisen unit. Several individual basalt and ultramafic sequences can be sub-divided into individual mappable units

throughout the Trench Deposit. In addition, interpretation to the geological connectivity between the Mulgine Trench and Mulgine Hill Deposits has been completed (Figure 3).

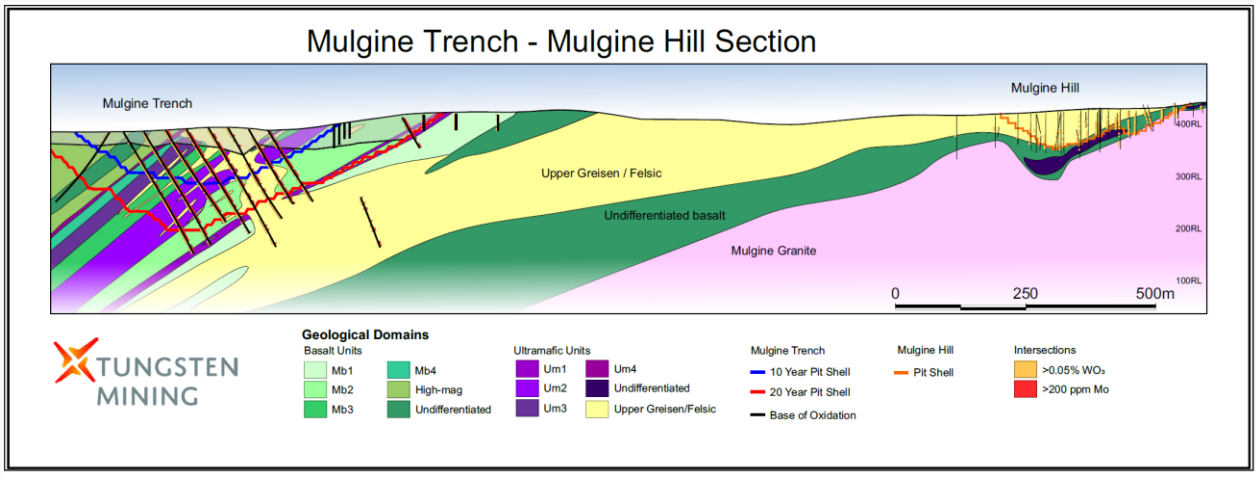

Figure 3: Interpreted geological domains (and sub-domains) at Mt Mulgine. Possible relationship / connectivity between the Mulgine Trench and Mulgine Hill deposits has been clarified for the first time.

Tungsten-molybdenum mineralisation at Mt Mulgine is associated with intense hydrothermal alteration related to intrusion of the Mulgine Granite. Several generations of veining have been recognised related to the Mt Mulgine Granite with tungsten mineralisation typically associated with 5mm to 100mm thick white to grey quartz veins. Tungsten occurs as dominantly coarse grained scheelite in or adjacent to vein margins.

Metallurgical Drill Program

The level of geological detail and subsequent interpretation has greatly assisted in the geo-metallurgical domaining of the Mt Mulgine Tungsten Project, enabling specific drill hole locations representative of the ore body to be targeted.

The recent diamond drilling program has been completed at Mulgine Trench. The program consisted of 29 PQ diamond holes for 862m of percussion pre-collars and 2,647m of diamond tails across the deposit to collect sufficient material from each geo-metallurgical domain for metallurgical test work. Holes were designed to collect representative material throughout the deposit within the various stages of the proposed 23-year pit design (Figure 4). Diamond holes are twinning previous PFS drilling and given the size of the Mulgine Trench deposit, most of the core is expected to be strongly mineralised (Figure 5).

Approximately 37 tonnes of large diameter (PQ) diamond drill core were collected. The use of this material for the metallurgical test work will significantly de-risk the metallurgical flowsheet and underpin a single process plant design to take forward into subsequent study phases.

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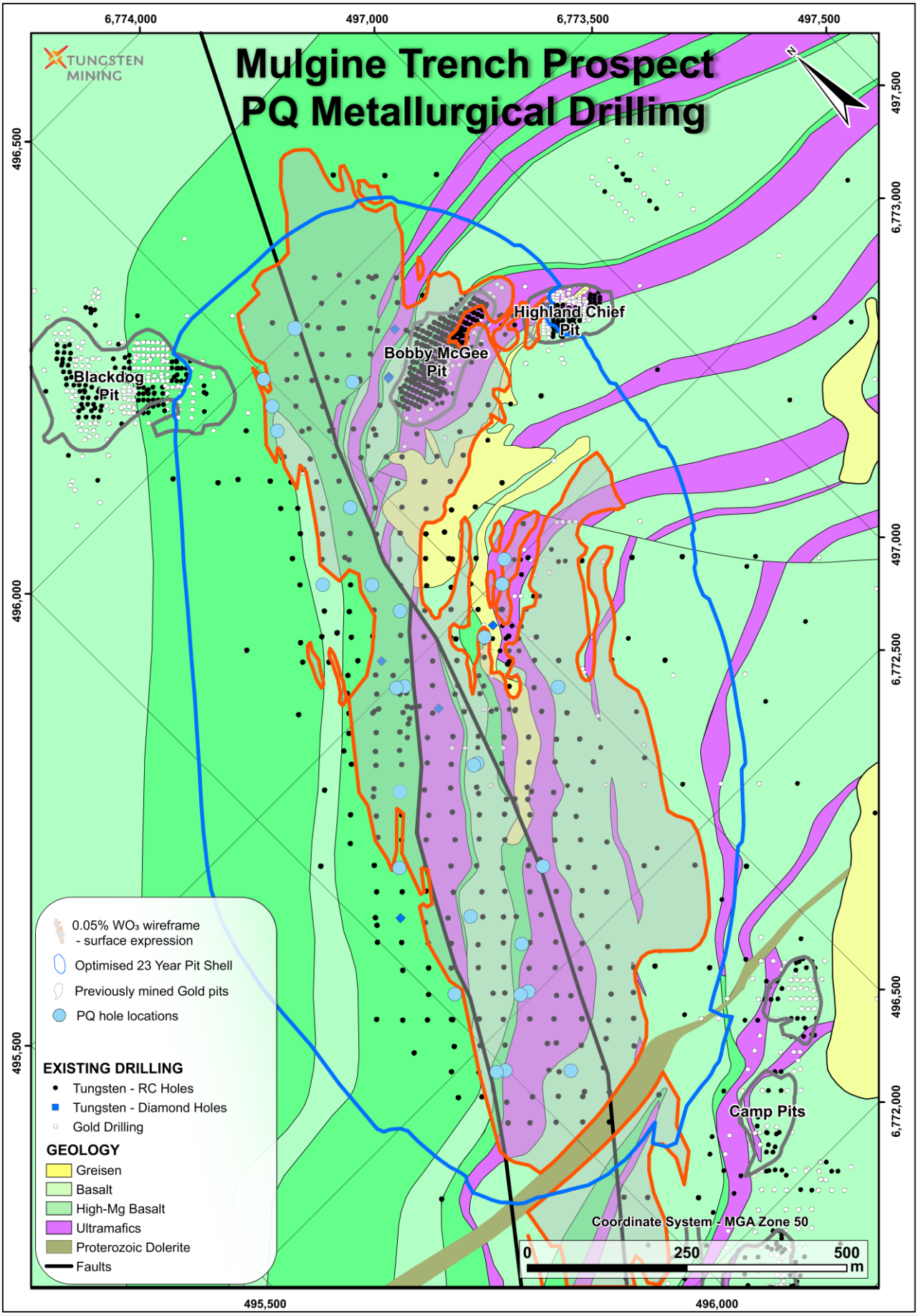

Figure 4: Location of proposed PQ drilling (blue circles) on Mulgine Trench surface geology.

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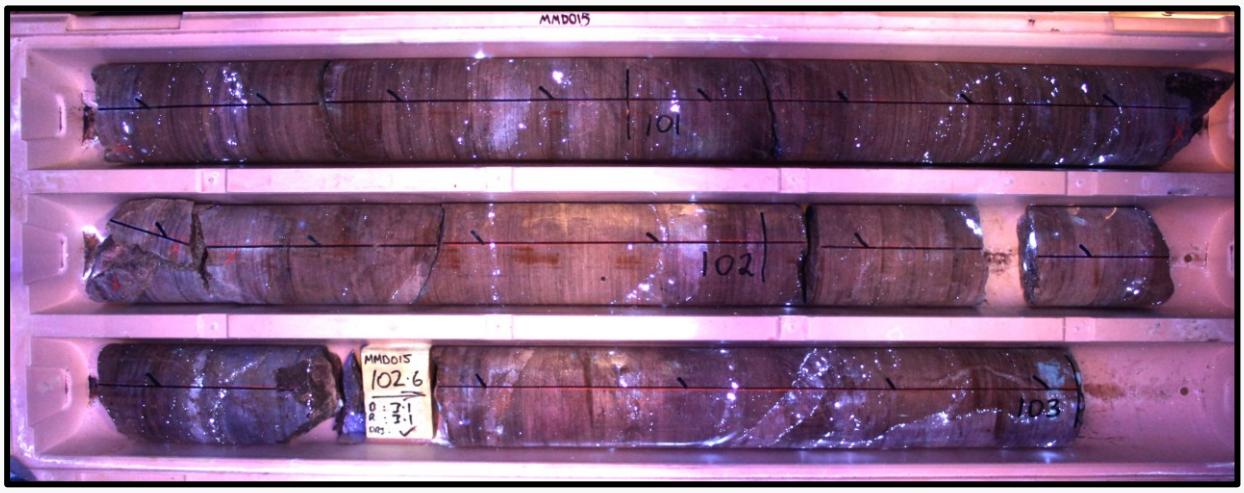

Figure 5: UV Photograph of typical mineralised core in MMD015 from 100.5m to 103.0m recovered from the September 2021 Mulgine Trench drilling program, showing coarse grained scheelite associated with quartz veining. The corresponding zone in the twin hole MMC319 assayed 4m at 0.11% WO_3 from 100m, within an overall mineralised envelope of 108m at 0.11% WO_3, 70 ppm Mo from surface.

Environmental

The Native Vegetation Clearing Permit (NVCP) for the Mulgine Hill deposit was formally withdrawn in November 2021. This decision was predicated on further progress of the larger Mt Mulgine Project and the opportunity to assess environmental outcomes and permitting requirements for the larger project.

During the December quarter, an Acacia Sulcaticaulis flora survey, including seed and genetic material collection was completed. The targeted survey has provided specific population data of this endemic species, whilst the seed and genetic material collection will be used to undertake seed viability and further investigative tasks as part of overall mining approvals.

Rehabilitation activities for exploration drilling were finalised in November 2021 and Strategic planning for environmental scoping to support future approvals continues.

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Other Projects

Hatches Creek Polymetallic Project, Davenport Province, NT

The Hatches Creek Project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23463), 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 the Company whilst in the sole fund stage, the Company has an option to acquire GWR's remaining interest for $6.96m (indexed for CPI).

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

There was no work undertaken during the December quarter.

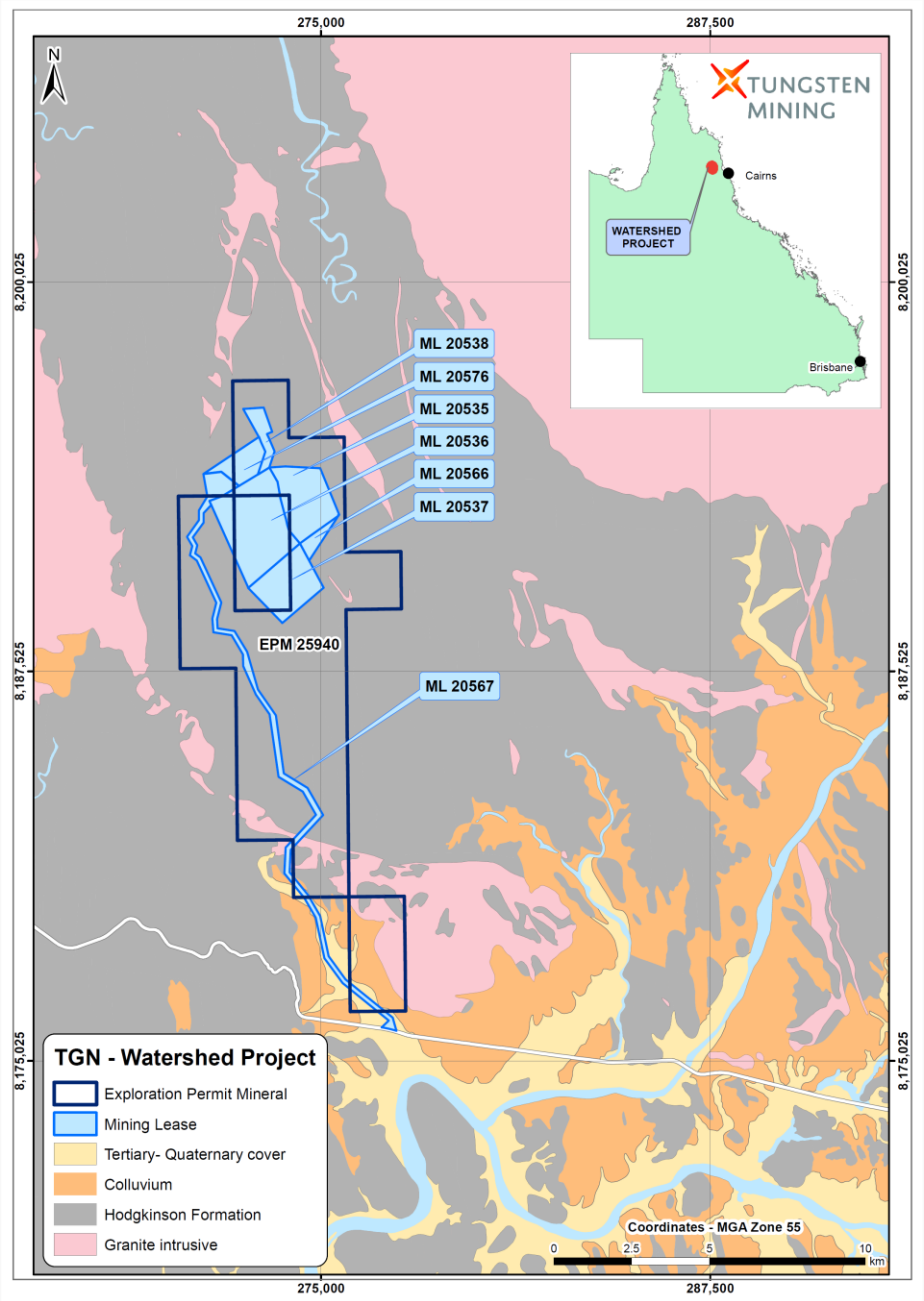

Figure 7: Watershed Project location map

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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 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 Estimate 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.

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Corporate

Tungsten Pricing

Global tungsten prices (by reference to price quotations for European ammonium paratungstate – APT) continued to strengthen through the December quarter (US$320-US$325 per mtu) with prices up by over 40% year on year.

Molybdenum and copper, both by-products of the Mt Mulgine Tungsten Project remain at elevated levels with copper averaging US$9,200 a tonne over 2021.

The December 2021 APT price of US$320-US$325/MTU is above the Mt Mulgine PFS price assumption for APT of US$300/MTU and metal prices for Mt Mulgine by-products (molybdenum, copper, gold and silver) also currently exceed the PFS price assumptions.[1]

1. Refer ASX Announcement 29 January 2021, "Mt Mulgine Project Feasibility Study" for the PFS pricing assumptions.

Critical Minerals

Tungsten remains a commodity of critical importance to global industry, a fact recognised by countries including USA, Japan, UK and the EU classifying tungsten as a "critical mineral". In January 2020, the Australian Commonwealth government announced the opening of the Critical Minerals Facilitation Office (CMFO). The role of the CMFO is to position Australia globally as a secure and reliable supplier of critical minerals with tungsten classified as one of the top 10 critical minerals.

In its 2020 assessment of critical minerals, the European Commission recognised tungsten as having the highest economic importance of all raw materials. Tungsten is increasingly recognised as a "technology metal' with its diverse range of applications in superalloys, semi-conductors, consumer electronics, medical devices and defence.

MOU with MCC International

Following the end of the quarter, the Company announced entering into a Memorandum of Understanding (MOU) with MCC International Incorporation Ltd (MCCI), a major global engineering company, to establish a programme of collaboration between MCCI and the Company in respect to the completion of feasibility studies at Mt Mulgine. The scope also includes assistance in procuring the project finance required to implement the Project.[2]

The non-binding MOU outlines the framework for the negotiation of definitive binding agreements that will facilitate agreement on the scope of work for the completion of metallurgical test work and engineering services as part of an agreed Value Engineering Study ("VES") and Definitive Feasibility Study ("DFS"). In addition, Tungsten Mining and MCCI has agreed to collaborate on improving technical processes to increase concentrate grades and recovery rates for tungsten, molybdenum and copper and lowering the capital and operating costs related to the process flow sheet.

MCCI has extensive experience in process design, engineering and EPC contracting and can also partner with other specialist service providers, including those in Australia, to deliver a high level of services for the Project. Pursuant to the terms of the MOU it is proposed that MCCI will be appointed, dependent on the agreed project delivery strategy, as EPC or EPCM contractor.

In fulfilling its role, MCCI will undertake to provide Tungsten Mining with assistance in procuring project finance with suitable financial institutions.

In the event MCCI constructs the Project it has expressed interest in participating in the operation and maintenance of the processing plant.

Under the MOU the parties have agreed to consider opportunities for MCCI to participate in the Project by way of a minor equity investment. Such investment would be subject to the approval of MCC Group, relevant Chinese government authorities and any relevant TGN shareholder and/or Australian regulatory approvals.

2. Refer ASX announcement 11 January 2022: "MOU with MCC International".

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Other

The Company executed an agreement in December 2021 for the disposal of an x-ray ore sorter, that is not envisaged to be required under the flow sheet of the larger Mt Mulgine Project, for $580k and the wavier of $46k that was due under the original acquisition agreement to the counterparty. The funds are expected to be received in the March quarter.

During the December quarter, $462k was received, under the Research and Development Tax Incentive, from the ATO following the lodgement of the June 2021 Company Tax Return.

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred expenditure of approximately $1.1 million on exploration and evaluation related activities during the quarter ($1.95 million in the previous quarter). This expenditure included drilling, staff salaries & oncosts, consultants and field & support activities that predominantly related to the Mt Mulgine Project. There were no mining development or production activities conducted during the quarter.

During the quarter, payments to related parties amounted to $155k, comprising $140k Directors' fees and Director related consulting fees and $15k to associate entity GWR Group Limited for the reimbursement of certain tenement holdings costs for the Hatches Creek Project.

There were no ordinary shares issued by the Company in the current quarter and the Company's cash position as at 31 December 2021 was $15.561 million.

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 '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 information is this report that relates to Mt Mulgine Project Ore Reserves is extracted from ASX release on 29 January 2021: 'Maiden Ore Reserve Estimate – Mt Mulgine Project' 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 announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, 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.

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Tenement Summary

Tenement Name	Tenement	Interest held at 30 September 2021	Interest acquired/ disposed of during quarter	Interest Held at 31 December 2021
Kilba Well	M08/314	100%	N/A	100%
Kilba Well	E08/2780	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	100%	NA	100%
Mt Mulgine	L59/161	100%	N/A	100%
Mt Mulgine	L59/162	100%	N/A	100%
Mt Mulgine	L59/190	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	EPM25940	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, 162 and 190.*

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 (April 2019) [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.

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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	December 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(835)	(2,418)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (see note 6)	(458)	(963)
	(e) administration and corporate costs	(376)	(755)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	462	462
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,199)**	**(3,656)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(128)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(128)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,761	19,345
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,199)	(3,656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,561**	**15,561**

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	2,365	3,566
5.2	Call deposits	13,196	13,195
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)**	**15,561**	**16,761**

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	155
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.

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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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,199)
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)	(1,199)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,561
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,761
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.98

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: 28 January 2022 .....

Authorised by: Craig Ferrier – Chief Executive Officer .....
(Name of body or officer authorising release – see note 4)

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 of $458K include exploration and evaluation related staff costs of approximately $275K for the current quarter.

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