



QUARTERLY REPORT FOR JUNE 2014

HIGHLIGHTS

Kilba Project, Gascoyne region, Western Australia

- No field activities were carried out during the Quarter.
- Work focused on planning for the drillout of the Kilba Mineral Resource with the objective of increasing the confidence level to an Indicated or better status.
- Geological mapping and rockchip sampling of prospective carbonate horizon that hosts tungsten mineralisation at Kilba is planned for the September Quarter.
- The tungsten price (Metal Bulletin APT quotations) has eased slightly, with average prices in the range US\$364 - 374/mtu.
- A total of \$4.64million raised in new capital during the Quarter for exploration activities, advancing feasibility studies and working capital purposes.

Other Projects

- Data review and target generation has identified tungsten mineralisation at Loves Find that will be investigated by geological mapping and rockchip sampling during the September Quarter.
- Evaluation of other tungsten mining project opportunities continued.

Tungsten Mining NL (ASX:TGN) ("Tungsten Mining" or "the Company") is pleased to release its quarterly activity report for the quarter ended 30 June 2014.

Kilba Project

No field work was completed during the Quarter. Work focused on planning for the next phase of drilling aimed at upgrading the confidence level of the Kilba Mineral Resource to an Indicated or better status. Reverse circulation drilling is planned to commence in early August and will initially focus on high-grade shoots at Zone 8 and Zone 11.

This initial phase of drilling will be followed by completion of a 40 metre spaced drill pattern over

the entire Kilba Mineral Resource. Diamond drilling is also planned to collect additional material for detailed metallurgical testwork, gathering geotechnical data and assist in geological interpretation.

Tungsten Mining also plan to complete geological mapping, night UV lamping and rockchip sampling of the prospective carbonate horizon that hosts tungsten mineralisation at Kilba.

Loves Find Project

During the quarter work on Loves Find involved compilation of historical data and target generation. In 1981 Amax Iron Ore Corporation (Amax) completed geological mapping and rockchip sampling across skarns located 3 kilometres southwest of the Nanutarra Roadhouse. This work identified significant tungsten mineralisation over 300 metres of strike that assayed up to 2.77% WO₃ in rockchip sampling.

Amax also identified another two zones of tungsten mineralisation along strike and Tungsten Mining plan to complete geological mapping, night UV lamping and rockchip sampling of these targets in the September Quarter.

Other Project Opportunities

The Company evaluated a number of tungsten projects during the quarter. None passed our criteria for cost and risk/return. We will continue to monitor opportunities.

Corporate

Tungsten Mining successfully completed an underwritten entitlements issue during the quarter raising \$4.24m before issue costs. Together with the completion of the earlier placement proceeds totaling \$4.64m were received during the quarter. The cash position at the end of June of \$4.20m puts the Company in a strong financial position to rapidly progress work at Kilba.

Board Changes

The board was strengthened during the quarter by the addition of Jimmy Lee, David Sanders and Chew Wai Chuen. Since the end of June, Gary Lyons has also been appointed a director.

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd. Mr Lee provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. He has a successful track record with contract negotiations and company investment strategies.

Mr Sanders is a lawyer with over 15 years experience in corporate and resources law. He advises numerous ASX listed companies, including companies in the resources sector, on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance and corporate governance. He holds Bachelor of Law and Bachelor of Commerce degrees from the University of

Western Australia and a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia.

Mr Chew is a financial advisor with more than 15 years of industry experience, specialising in the provision of corporate and wealth management for ultra-high net worth individuals. With experience in South East Asia capital market and extensive networks of clients based in Singapore and Malaysia, Mr Chew will provide important contributions to the Board. He has successfully worked with a number of financial institutions in Singapore such as, Standard Chartered Bank, OCBC Bank and Credit Suisse Singapore. Mr Chew is now a Managing Partner with a financial advisory firm, providing personal investing planning and wealth management for high net worth individuals and has a good track record of investment into junior mining companies in Australia and South East Asia.

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 25 years. Mr Lyons is a director of ASX listed entities GWR Group Limited and West Peak Iron Limited.

Francis Loh resigned his directorship during the quarter. The Board acknowledges the important contributions made by Mr Loh from the inception of the company to this point.

Announcements

The following announcements were made in the June quarter:

16 June, 2014	Terms of Consultancy Agreement
10 June, 2014	TGN Managing Director to move to Non-Executive Role
10 June, 2014	Becoming a substantial holder
10 June, 2014	Becoming a substantial holder
4 June, 2014	Becoming a substantial holder from GWR
4 June, 2014	GWR: GWR Acquires Stake in Tungsten Mining
3 June, 2014	Issue of Renounceable Offer Shortfall
6 May, 2014	Closure of Renounceable Offer
30 April, 2014	Quarterly Activities and Cashflow Reports
17 April, 2014	Director & Company Secretary Changes & App 3Z & 3Y
11 April, 2014	Appendix 3B & Appendix 3Y's
11 April, 2014	Dispatch of Entit. Offer Document/Correction to Ann 8/04/14
8 April, 2014	s708A Notice, Appendix 3B & Appendix 3Y's
3 April, 2014	Letters to Shareholders
2 April, 2014	Renounceable Issue
2 April, 2014	Initial Directors' Interest Notices
2 April, 2014	Letter to Option Holders

2 April, 2014	Notice Under Section 708AA(2)(f)
1 April, 2014	Appendix 3B
1 April, 2014	Notice Under Section 708A(5)(e)
1 April, 2014	Renounceable Issue

The following announcements were made subsequent to 30 June, 2014:

4 July, 2014	s708A Notice & Appendix 3B
7 July, 2014	Breakaway Complete Research Report
8 July, 2014	Breakaway Complete Research Report – Amended
16 July 2014	Initial Directors Interest Notice
16 July, 2014	Appointment of Director

Tenement Summary

Tenement Name	Tenement	Interest held at 31 March 2014	Interest acquired / disposed of during quarter	Interest Held at 30 June 2014
Whiskey Pool	E08/1812	100%	N/A	100%
Moodong Well	E08/2139	100%	N/A	100%
Loves Find	E08/2207	100%	N/A	100%
Loves Find	M08/286	100%	N/A	100%
Loves Find	M08/287	100%	N/A	100%
Kilba Well	M08/314	100%	N/A	100%
Green Gate Granite	M08/493	100%	N/A	100%
Green Gate Granite	L08/82	100%	N/A	100%
Green Gate Granite	L08/83	100%	N/A	100%
Green Gate Granite	L08/84	100%	N/A	100%
Mt Murray 2	E08/2448	PENDING	N/A	PENDING
Koolyanobbing	E77/1823	100%	N/A	100%
Koolyanobbing	E77/1824	100%	N/A	100%
Koolyanobbing	E77/1852	100%	N/A	100%
Koolyanobbing	E77/1853	100%	N/A	100%
Koolyanobbing	E77/1854	100%	N/A	100%
Koolyanobbing	E77/1855	100%	N/A	100%
Koolyanobbing	E77/2021	100%	N/A	100%
Koolyanobbing	E77/2022	100%	N/A	100%
Koolyanobbing	E77/2035	100%	N/A	100%
Callie Soak	E20/669	20%	20%	0%
Callie Soak	E20/854	PENDING	N/A	PENDING

Competent Person's Statement

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

About Tungsten

Tungsten is an extremely hard and dense grey-white metal which has the highest melting point of all metals and the highest high-temperature tensile strength. It is mainly in the form of tungsten carbide, or so-called "hard metal" that it is used as the hard-wearing surfaces in virtually all high-speed industrial machine tool applications, where it cannot be readily substituted. Such applications account for around 65% of tungsten consumption globally, while another 18% is used in steel alloys where high-temperature tensile strength, low coefficient of expansion or corrosion resistance is critical. Other important use categories are chemical catalysts used in the oil industry, fluorescent compounds, lighting and contact plates in high-capacitance electronic devices or storage batteries. The emerging economies, such as Brazil, India and China, are especially consuming increasing amounts of tungsten, as they strive to emulate the extent of industrialisation of the developed countries.

Tungsten is the right sector to be in, with sound fundamental drivers giving strong demand and firm pricing. Until 2005, China was the world's largest exporter of tungsten concentrate but rapid industrialization within China, structural economic changes, and changes in economic policies towards industry, have resulted in the total ban on exports of tungsten concentrate and restrictions of other tungsten exports from China, such as Ammonium Para Tungstate ("APT").

China is also the world's largest consumer of tungsten. Escalating Chinese consumption, in conjunction with the ongoing demand in the world's principal economies, have resulted in increases in the price of tungsten by 70% over the last five years. Tungsten prices are quoted per metric tonne unit (mtu) of contained tungstic oxide (WO₃). One mtu is 10 kilograms of WO₃ and is the standard weight measure of the tungsten trade. APT is an intermediate chemical product in the tungsten fabrication chain, and the prices for individual shipments of mine tungsten concentrates under long-term supply agreements are typically calculated according to a set percentage ("pay factor") of the APT price, which can typically be around 75-80%. The governing price basis of APT used for determining concentrate shipment prices is often that which is quoted weekly or twice-weekly in electronic trade magazines such as Metal Bulletin and Metal-Pages.

About Tungsten Mining

Tungsten Mining NL was admitted to ASX on 13 December, 2012. The Company is focused on development and exploitation of tungsten deposits. The management of the company has previous experience in tungsten mine development and operations.

Due to the Chinese position on export restrictions, and to the strong global demand for tungsten, particularly in the developing countries, the fundamentals of the tungsten market remain strong, and Tungsten Mining, with its experienced management and high quality assets in good mining jurisdictions, believes it is very well positioned to become a significant supplier of tungsten in a short time frame.

Visit our website at www.tungstenmining.com.

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