11 January 2022

ASX ANNOUNCEMENT

Framework Agreed for Collaboration on Mt Mulgine Development

Highlights

- 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;
- The parties have agreed to negotiate formal agreements to support the proposed collaboration and Project development; and
- A recently completed PQ diamond drilling program at Mt Mulgine recovered of 37 tonnes of representative core that will be used for further metallurgical testwork in the next phase of feasibility study.

Craig Ferrier, Tungsten Mining CEO, said: "*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".*

Commentary

Australian tungsten developer, Tungsten Mining NL (ASX: TGN) ("Tungsten Mining" or "the Company") is pleased to advise that the Company and MCCI have entered into a Memorandum of Understanding (MOU) 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.

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 have 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.

Mt Mulgine Tungsten Project

The Mt Mulgine Project is located in the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company owns 100% of the tungsten and molybdenum rights on a group of tenements that have been the subject of significant previous evaluation for tungsten and molybdenum. The Company also has the rights to all by-products from the mining of tungsten and molybdenum. Near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits, which have been the subject of ongoing evaluation by the Company.

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. The use of this material in a metallurgical test work program will significantly de-risk the metallurgical flowsheet and process plant design and is proposed to form the next phase of feasibility work. Completion of the PQ drilling program will expedite the completion of the VES contemplated under the MOU and subsequent DFS.

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

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

About Tungsten Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange.

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO_4) and scheelite ($CaWO_4$).

Tungsten has the highest melting point of all elements except carbon – around 3400°C giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. Tungsten is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides the platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

About MCC International Incorporation Ltd.,

Established in 2006, MCCI is a wholly-owned subsidiary of Metallurgical Corporation of China Ltd (MCC Group). It is the platform through which China Minmetals and MCC Group develop engineering and construction business overseas.

MCCI has made remarkable achievements over the years and has earned the Outstanding State-Owned Enterprise Award of 2018. MCCI has been engaged in EPC contracting and consulting services for high-end projects worldwide.

It operates with professional business skills and builds on the strong expertise of MCC Group in metallurgical construction, mining construction, mineral resources development, high-end commercial and residential construction, themed entertainment and theme parks construction, infrastructure construction, core technology-intensive equipment manufacturing, environmental and new energy development.