

6 August 2024

ASX ANNOUNCEMENT

TGN to acquire remaining 80% interest in the Hatches Creek Tungsten Project

Highlights

- Tungsten Mining NL ("TGN") has executed an agreement with its joint venture partner, GWR Group Ltd ("GWR Group") to acquire the GWR Group's remaining 80% interest in the Hatches Creek Tungsten Project ("Project").
- Following completion of the acquisition, the TGN group will hold 100% of the Project and will be well positioned to take advantage of the strong tungsten market.
- The Project has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a high-grade tungsten deposit. The area has been largely unexplored and there is significant opportunity to expand the resource.
- As consideration TGN has agreed to issue the GWR Group 107.5m fully paid ordinary shares in TGN each at a deemed issue price of \$0.08 per share. The issue will result in GWR's voting power in TGN increasing to approximately 19.86%. TGN will issue the shares under its placement capacity without shareholder approval.
- The agreement is subject to Ministerial consent under the *Mineral Titles Act 2010* (NT).

Australian tungsten developer, Tungsten Mining NL (ASX:TGN) ("TGN" or "the Company") is pleased to announce that it has agreed to move to 100% ownership of the Hatches Creek Tungsten Project ("Project") following entry into a sale agreement ("Agreement") to acquire the remaining 80% interest in the project held by GWR Group Ltd (ASX:GWR) ("GWR Group").

Tungsten Mining's chairman Gary Lyons commented: ***"We are pleased to have agreed an arrangement with GWR Group to accelerate TGN's path to full ownership of the Hatches Creek Tungsten Project as we kick off the first drilling campaign. We thank GWR Group for being a great partner to date and look forward to driving this exciting project forward from here with GWR Group as a supportive shareholder of TGN."***

Hatches Creek Tungsten Project

The Project area is located 325 km north-east of Alice Springs and 160 km south-east of Tennant Creek in the Northern Territory. The site is accessed via Taylors Creek Road or Karundi Road, 125 km from the Stuart Highway. The Project has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a high-grade tungsten deposit. The tenements comprising the Project are Exploration Licences 22912 and 23463 and Exploration Licence Application 31469 ("Tenements").

Page 1



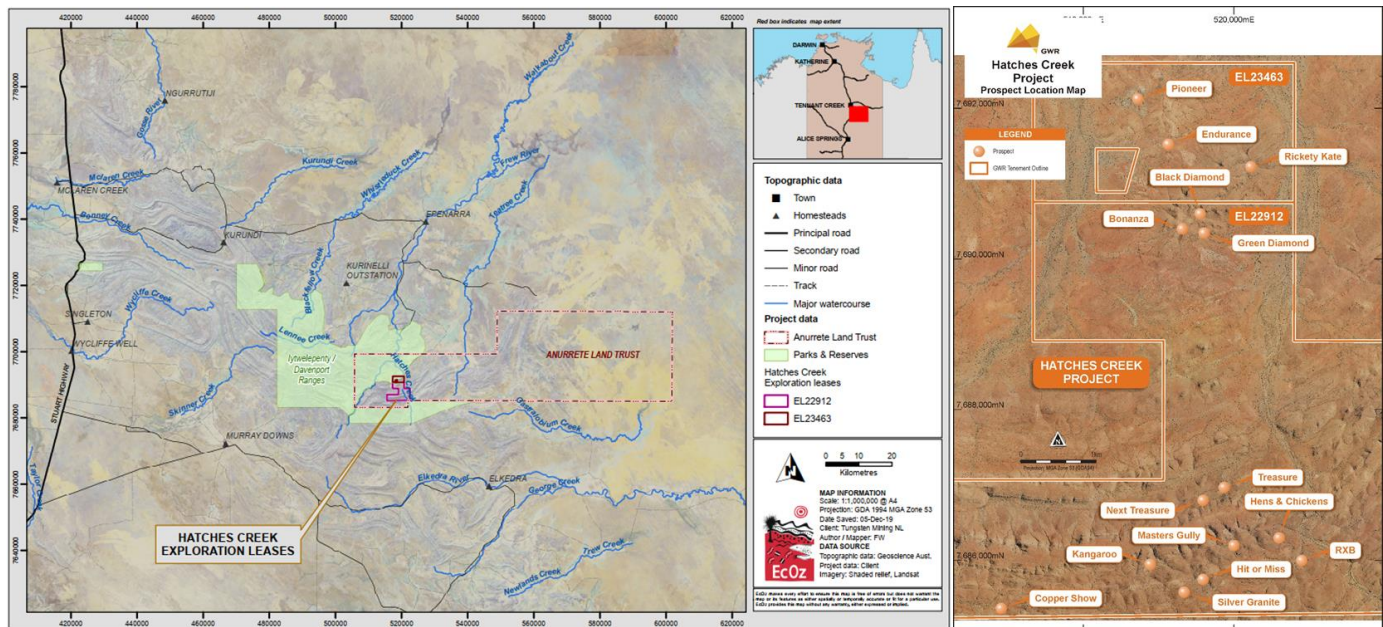


Figure 1: Hatches Creek Tungsten Project location

Background

TGN, through its wholly owned subsidiary Territory Tungsten Pty Ltd ACN 631 994 502 (“TTPL”), acquired an initial 20% interest in the Project pursuant to a farm-in agreement and option agreement dated 31 May 2019 (**Refer ASX Release dated 3 June 2019 and titled Hatches Creek Tungsten Project Farm-in Agreement**). Since entry into the farm-in agreement, the TGN group has been sole funding Project activities.

Details of the Agreement

The parties have now entered into the Agreement. A summary of the material terms of the Agreement is as follows:

- GWR, through its wholly owned subsidiary NT Tungsten Pty Ltd ACN 603 699 252 (“NTT”), will sell its right, title and 80% interest in the assets including tenements, mining information and contracts comprising the Hatches Creek Project to TTPL (“Assets”).
- TTPL, will acquire the Assets on an “as is, where is” basis for consideration of 107.5m fully paid ordinary shares in TGN at an issue price per share equal to \$0.08 resulting in GWR’s voting power in TGN to be approximately 19.86%. The shares will utilise TGN’s Listing Rule 7.1 placement capacity.
- The Agreement is conditional upon the consent of the Minister for Mining being obtained under the *Minerals Act 2010* (NT) for the transfer of all the rights and obligations in respect of the Tenements.
- Subject to confirmation by the ASX, the parties do not anticipate any shareholder approvals will be required.
- The parties have obtained confirmation from the Central Land Council that their consent provided in connection with the parties entry into the farm-in agreement and option agreement dated 31 May 2019 remains valid and no further consents or approvals are required for the purposes of the Agreement.
- The farm-in agreement is terminated.
- Title to, and risk in, the Assets passes from NTT to TTPL at completion.

The Agreement otherwise contains terms (including representations and warranties) usual for an agreement of this nature including obligations on GWR to maintain the Assets in good standing pending completion. There will be no change to the board of directors of TGN in connection with the Agreement.

Completion will occur three business days after satisfaction of the conditions precedent. The parties will use all reasonable endeavours to satisfy the conditions precedent as soon as practicable after execution and in any event prior to the sunset date, being the date that is three months after execution. If the conditions are not satisfied by the sunset date, either party may terminate the agreement.

-ENDS-

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This ASX announcement was authorised for release by the board of Tungsten Mining NL.

Competent Person's Statement

The information in this report that relates to Exploration Results and Data Quality 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 Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO₄) and scheelite (CaWO₄).

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.