

ASX Announcement

Acquisition of Watershed Tungsten Project Completed

The Directors of **Tungsten Mining NL** (ASX: TGN) ("TGN" or "the Company") are pleased to advise the completion of the Sale Agreement with Vital Metals Ltd (ASX VML) ("Vital") for the acquisition of the Watershed Tungsten Project for the cash consideration of \$15 million, less completion adjustments.

On 27 July 2018, the Company announced that it had executed a formal sale agreement with Vital for the acquisition of the Watershed Tungsten Project. 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. Vital completed a Definitive Feasibility Study (DFS) for the project in 2014.

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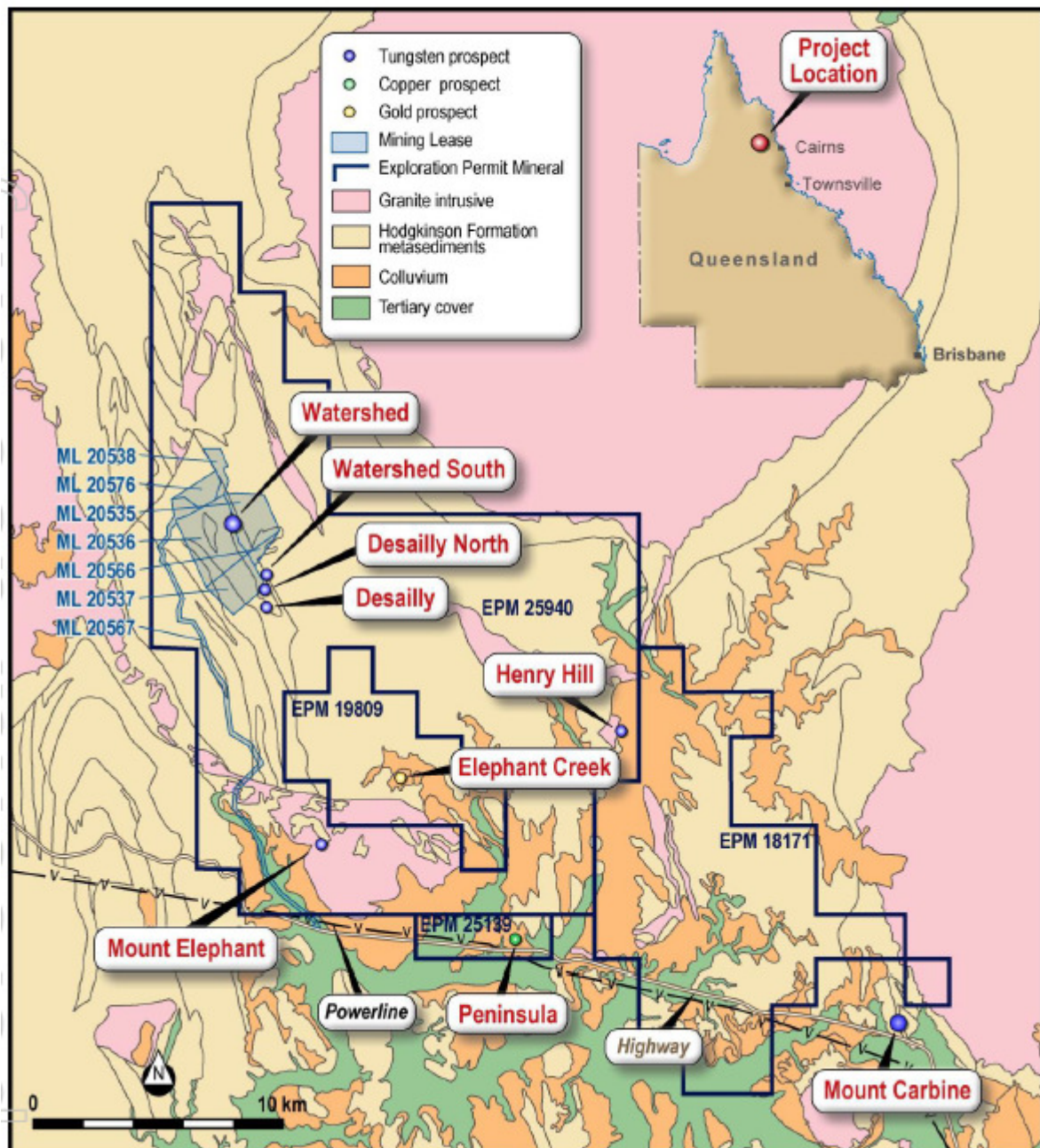
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Figure 1: Project Location Plan



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 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.

Tungsten Mining has three advanced tungsten projects in Australia: the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia

Tungsten Mining is implementing a staged approach to the development of the Mt Mulgine Tungsten Project, initially focussed on a low capital start-up from Mulgine Hill, directed at demonstrating a pathway to positive cash flow and the basis for large scale mining and processing operations at Mulgine Trench.