

23 January 2019

ASX Announcement

Mt Mulgine Project Update

Australian tungsten development company, Tungsten Mining NL (ASX:TGN) (Tungsten Mining or the Company), provides the following market update in relation to its development activities and the status of its regulatory approvals for the Mt Mulgine Tungsten Project.

Regulatory Approvals

As reported previously (refer ASX Announcement dated 16 November 2018), the Company was working with its environmental advisers to respond to matters raised by the regulatory bodies in response to the Company's Native Vegetation Clearing Permit (NVCP) application to support its re-submission. Additionally, the Company's Mining Proposal and Works Approval require the assessment process for the NVCP to be completed prior to advancing. Details on the status of those submissions were described in the aforementioned announcement.

In late October Tungsten Mining received feedback from the Department of Mines, Industry Regulation and Safety (DMIRS) in relation to its NVCP application. In response the Company initiated further flora surveys to address the principle concerns with the proposed clearing and resubmitted the NVCP application in mid-December. To facilitate a greater level of stakeholder consultation and complete any additional biological surveys that may reasonably be required to enable the final assessment and approval, the Company has elected to withdraw its current application and submit a revised document once additional information has been collated.

Whilst the Company is confident of being able to address the remaining concerns promptly - to allow a re-submission of its application, the requirement for, and timing of, any additional surveys may also be influenced by seasonal factors. As such, the project schedule and Mulgine Hill development plan will be updated once the approval process has concluded.

Resource Development and Strategic Review

On 30 October 2018 and 18 January 2019, the Company reported on the results of the recent drilling campaign at Mt Mulgine. This included a program of infill drilling at Mulgine Hill, exploration drilling at the Mulgine Hill Moly Prospect as well as sterilisation drilling and diamond drilling at Trench. The reported results have allowed work to progress on an update of the Mulgine Hill geological resource model and revised pit optimisations. This work is currently being completed and a revised Mineral Resource estimate for Mulgine Hill will be reported on in the March quarter.

Drilling at the Mulgine Hill Moly Prospect was highly encouraging intersecting multiple zones of molybdenum-tungsten mineralisation within a 100 metre wide envelope. The Company continues to work with specialist resource consultants to assess the potential of the mineralisation encountered in past drilling programs at Mt Mulgine. A sophisticated financial modelling tool has been developed to assist Tungsten Mining assess the optimal development path for the mineral resources at Mt Mulgine. As foreshadowed in previous announcements this forms part of an ongoing strategic review that is intended to assist the Company in identifying opportunities for joint venture and fast-tracking development activities for large scale mining and mineral processing activities.

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.

-ENDS-

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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 four advanced tungsten projects in Australia: in Western 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 and in Queensland the Watershed Project in north east Queensland.

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.