



07 September 2020

ASX ANNOUNCEMENT

Market Update - Mt Mulgine PFS

Australian tungsten developer, Tungsten Mining NL is pleased to provide a market update in relation to the Mt Mulgine Tungsten Project.

In April 2019 the Company announced that it had committed to the completion of a pre-feasibility study (PFS) into large scale mining and processing activities for the production of tungsten concentrate and valuable by-products at Mt Mulgine.

A major component of the PFS work program was the completion of approximately 48,000 metres of resource definition drilling, directed at increasing the confidence in the largely inferred resource at Mulgine Trench. This objective was more than satisfied following completion of the drilling program and publication of the updated Mineral Resource Estimate in May 2020, which reported 70% of the mineralisation classified as an Indicated Mineral Resource. The drilling programme delivered a 244% increase in tonnes, a 131% increase in contained tungsten and a 283% increase in contained molybdenum compared to the November 2014 mineral resource estimate. In addition, a maiden resource was defined for associated minerals with approximately 1 million ounces of gold, 44 million ounces of silver and 92,000 tonnes of copper associated with the tungsten mineralisation.¹

In addition to the completion of the resource definition drilling, updated geological models and mineral resource estimates, the company has completed geo-metallurgical studies, metallurgical test work, process design, biological studies, mining studies and related work streams.

The Company is currently completing additional metallurgical test work intended to confirm the deportment and recovery of by-product minerals within the proposed flow sheet for the Mt Mulgine processing plant. Work related to formalising the maiden Mulgine Trench Ore Reserve and verifying other inputs to the financial model is also being completed.

It is anticipated that the PFS will be finalised and reported upon in the December quarter.

-ENDS-

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

¹ Refer to Table 1 of Annexure A and ASX announcements dated 19 December 2019 and 4 May 2020 for updated Mineral Resource Estimates the for Mulgine Trench deposit.



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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 a full-time employee of the company. 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.

The information in this report that relates to Mineral Resources at Mulgine Trench is extracted from the report titled 'Update of Mineral Resource Estimate for Mulgine Trench Deposit' released to the ASX on 4 May 2020 and available to view at www.tungstenmining.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement and that all material assumptions and technical parameters underpinning the estimates in original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

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 current 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.



ANNEXURE A

Table 1: JORC-2012 Mineral Resource estimates for Mulgine Trench at 0.05% WO₃ reporting cut-off grade

| Mulgine Trench Indicated and Inferred Mineral Resource – May 2020 | | | | | | | | | | | |
|---|------------|------------------------|-------------------------|-------------|------------|-------------|--------------|-------------|-------------|-------------|------------|
| Classification | Mt | WO ₃ (%) | WO ₃ (Kt) | Mo (ppm) | Mo (Kt) | Au (g/t) | Au (Koz) | Ag (g/t) | Ag (Moz) | Cu (%) | Cu (Kt) |
| Indicated | 175 | 0.11 | 190 | 290 | 51 | 0.14 | 770 | 6 | 32 | 0.04 | 69 |
| Inferred | 72 | 0.11 | 80 | 250 | 18 | 0.10 | 230 | 5 | 12 | 0.03 | 24 |
| Total | 247 | 0.11 | 270 | 280 | 69 | 0.13 | 1,000 | 6 | 44 | 0.04 | 92 |

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

Refer ASX Announcement 4 May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".