



02 September 2013

## **MOU SIGNED FOR SHARE PLACEMENT AND OFF-TAKE AGREEMENT**

**Tungsten Mining NL (ASX:TGN) (“Tungsten Mining” or “the Company”)** is pleased to announce that it has executed a non-binding Memorandum of Understanding (“**MOU**”) which provides for proposed subscription and off-take agreements to be entered into with certain clients of a Chinese private investment group, under which they will invest up to A\$15M in Tungsten Mining through their subscription for ordinary shares in the issued share capital of TGN.

Key elements of the MOU are:

- Tranche 1: placement of 12,500,00 shares at A\$0.20 (A\$2,500,000), 30 September, 2013;
- Tranche 2: placement of 12,500,000 shares at A\$0.20 (A\$2,500,000), 30 October, 2013;
- Tranche 3: placement of 30,303,031 shares at A\$0.33 (A\$10,000,000); 31 May, 2014; and
- subject to the Company raising A\$15M through the issue of each of the tranches outlined above, the MOU provides for the negotiation of a definitive off-take agreement under which the investors will be entitled to acquire 50% by volume of the Kilba project’s tungsten concentrate production at a discount to the then prevailing market price.

Execution of the definitive off-take agreement and subscription agreement is subject to due diligence, to Tungsten Mining Board approval and to the approval of its existing shareholders where applicable, and to all regulatory approvals being satisfied.

Tungsten Mining MD, Paul Berndt, said “This backing will ensure that we can accelerate the Definitive Study phase of our Kilba project, and will firmly set the Company on a trajectory towards developing its first tungsten mine.

“We welcome this support from such a strong partner who has clearly recognized the value in our projects and our ability to bring them to fruition.

“We have been building a good working relationship with our investor since February, 2013, as we progressed the Kilba project through the maiden JORC resource and scoping Study phases, and this gives us the confidence that we can now advance from the MOU to Subscription Agreement in due course,” Mr. Berndt added.



The parties are working closely on finalising the definitive agreements and the Company will provide a further update to the market when they are signed.

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Further information about the company's activities may be found at [www.tungstenmining.com](http://www.tungstenmining.com)

**About Tungsten Mining:** Tungsten Mining NL was admitted to ASX on 13 December, 2012. The Company is focused on development and exploitation of tungsten deposits. The management and Board of the company have previous experience in tungsten mine development and operations. Tungsten is the right sector to be in, with sound fundamental drivers giving strong demand and firm pricing.