

## ASX Announcement

### Hazelwood Projects Acquisition Completed

On 26 October 2015 Tungsten Mining NL (“TGN” or the “Company”) announced that it had agreed terms for the acquisition of the Australian tungsten exploration assets of Hazelwood Resources Ltd (“Hazelwood”) comprising the Mt Mulgine and Big Hill tungsten assets (“Projects”). The directors of TGN are pleased to announce that settlement of the asset acquisition occurred today with TGN paying the cash consideration of \$1,000,000 and the allotment of 5,000,000 fully paid ordinary shares in the Company. The shares are subject to a 12 month voluntary escrow period.

The 100%-owned Big Hill project, located in the East Pilbara of Western Australia hosts a Measured & Indicated Mineral Resource. The Mt Mulgine project comprises 100% of the tungsten and molybdenum rights on a group of tenements located 350km NNE of Perth, Western Australia. The Mt Mulgine Project has been subject to significant previous evaluation. Two near surface Mineral Resources have been validated at Mt Mulgine, the Mulgine Hill Deposit and Mulgine Trench Deposit. The Mulgine Trench project continues to grow since the maiden Resource estimate announced in April 2014.

The Mt Mulgine and Big Hill Projects together represent a tungsten resource inventory of 88.2 Million tonnes at 0.17% WO<sub>3</sub>, representing more than 15 million MTU (metric tonne units) of WO<sub>3</sub> (refer Annexure A) based on a 0.10% WO<sub>3</sub> cut-off grade.

TGN’s CEO Mr Craig Ferrier said, “*the acquisition represents a significant milestone in the relatively brief history of Tungsten Mining NL. The acquisition, achieved at a low point in the commodity cycle, provides substantial upside and the platform upon which to build a business of scale and become a significant player within the tungsten industry*”.

Funding for settlement of the transaction has been provided by associated entity, GWR Group Ltd (“GWR”). As set out in the announcement dated 26 October 2015, GWR has a substantial shareholding (16.4%) in TGN and agreed to assist by offering to fund the cash requirement of the purchase consideration. TGN and GWR have entered into a Funding Deed (“Deed”). The Deed provides for GWR to advance the Principal amount of \$1,000,000 by way of unsecured loan (Loan). The Loan is repayable:

1. out of proceeds of any future entitlements issue by TGN to the extent of GWR’s subscription to the entitlements issue;
2. by GWR subscribing to Convertible Notes in TGN subject to TGN shareholder approval; or
3. in cash for any amount remaining outstanding on the Maturity Date (11 December 2016).

In the event GWR subscribes for Convertible Notes to be issued by TGN the Convertible Notes will be on the following terms:

- a face value of \$1,000,000 (less any amount of the Loan repaid prior to the issue of the Convertible Notes) ;
- Interest to apply at the rate of 12%pa payable quarterly in arrears (as is the case with the Loan);
- Repayable on the Maturity Date (11 December 2016); and
- Conversion into fully paid ordinary shares in TGN (“Shares”) at the election of GWR at any time prior to the Maturity Date at a share price of the lesser of:
  - 4 cents per Share;
  - the 30 day VWAP for Shares immediately prior to receipt of a Conversion Notice; or
  - the most recent issue price of Shares to raise at least \$1,000,000 prior to receipt of a Conversion Notice.

Under the Deed, if TGN does not obtain the requisite shareholder approval (for ASX Listing Rule and Corporations Act purposes) within 60 days of a request from GWR for TGN to seek shareholder approval the Loan shall become payable on demand.

-ENDS-

Craig Ferrier – Chief Executive Officer  
14 December 2015

For further information contact:

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Annexure A

Extract from the June 2015 Quarterly Report of Hazelwood Resources Ltd

Table 1 Hazelwood Resources Ltd - Tungsten Resources<sup>1</sup> at 0.1% WO<sub>3</sub> cut-off

<b>The Trench (Mt Mulgine) JORC 2012 compliant</b>				
Category	Million Tonnes	% WO <sub>3</sub>	MTU (Metric tonne units) WO <sub>3</sub>	Contained tungsten W (tonnes)
Indicated	<b>0.4</b>	<b>0.14</b>	<b>50,000</b>	<b>400</b>
Inferred	<b>63.4</b>	<b>0.17</b>	<b>11,050,000</b>	<b>87,600</b>
<b>Mulgine Hill (Mt Mulgine) JORC 2004 compliant</b>				
	Million Tonnes	% WO <sub>3</sub>	MTU WO <sub>3</sub>	Contained tungsten W (tonnes)
Indicated	<b>5.9</b>	<b>0.22</b>	<b>1,300,000</b>	<b>10,300</b>
Inferred	<b>2.3</b>	<b>0.17</b>	<b>400,000</b>	<b>3,200</b>
<b>Big Hill (Pilbara) JORC 2004 compliant</b>				
	Million Tonnes	% WO <sub>3</sub>	MTU WO <sub>3</sub>	Contained tungsten W (tonnes)
Measured	<b>9.5</b>	<b>0.16</b>	<b>1,540,000</b>	<b>12,200</b>
Indicated	<b>4.5</b>	<b>0.16</b>	<b>700,000</b>	<b>5,600</b>
Inferred	<b>2.2</b>	<b>0.14</b>	<b>300,000</b>	<b>2,400</b>
<b>Total Tungsten Mineral Resource</b>				
	Million Tonnes	% WO <sub>3</sub>	MTU WO <sub>3</sub>	Contained tungsten W (tonnes)
<b>Total</b>	<b>88.2</b>	<b>0.17</b>	<b>15,347,000</b>	<b>121,700</b>

1 Refer ASX (HAZ) Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"