

## ASX Announcement

### Placement increased to \$47 million

The Directors of **Tungsten Mining NL** (ASX: TGN) (“TGN” or “the Company”) are pleased to advise that further to its announcement on 16 April 2018 the proposed placement has been significantly oversubscribed and the Company has agreed to accept oversubscriptions.

The Company now has firm commitments for a placement to sophisticated and institutional investors to raise approximately \$47 million (“Placement”).

The placement will be made in two tranches, with the first tranche of some 63,416,902 shares and 12,512,380 attaching options to be made utilising the Company’s placement capacity in accordance with ASX Listing Rule 7.1.

The second tranche will be completed subject to shareholder approval at an upcoming General Meeting to be held in June 2018.

### Placement Terms

The placement of approximately 138,235,293 shares will be issued to sophisticated and institutional investors at an issue price of 34 cents per fully paid ordinary share. For every five (5) new shares subscribed applicants will receive one (1) attaching option (approximately 27,647,059 options in total). The options will be unlisted and are exercisable by payment of 60 cents on or before 31 December 2019.

### Use of Funds

Funds raised by the first tranche will be used to advance development activities at the Company’s Mt Mulgine Tungsten Project, in particular to advance (fast track) studies related to large scale mining and processing operations at Mt Mulgine, and for general working capital purposes.

The additional funds will allow the Company, subject to receiving shareholder approval, to accelerate concurrent work at Mt Mulgine; deploy additional resources; as announced with the recent agreement to acquire the Watershed Tungsten Project (ASX 2 May 2018); and take advantage of other acquisition opportunities as they arise.

The Company has completed allotment of the first tranche and an Appendix 3B and section 708A notice are attached.

-ENDS-

16 May 2018

### For further information:

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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)WO<sub>4</sub>) and scheelite (CaWO<sub>4</sub>).

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.