

ASX Announcement

Hatches Creek Acquisition Update

On 3 September 2018 the Directors of **Tungsten Mining NL** (ASX: TGN) (“TGN” or “the Company”) announced that the Company had agreed the terms with GWR Group Limited (ASX GWR) (“GWR”) for the acquisition of the Hatches Creek Tungsten Project. The purchase was conditional upon the satisfaction of certain conditions precedent, including shareholder approval under ASX Listing Rule 10.1.

Following consultation with ASX the Company has been advised that the transaction as currently structured, purchase by way of cash consideration of \$8.68m, cannot proceed.

GWR and TGN remain committed to implement a transaction to enable TGN to invest in the Hatches Creek Tungsten Project and have agreed to negotiate in good faith such amendments as may be required.

The Company will update the market regarding the negotiations and shareholder approval requirements.

-ENDS-

26 October 2018

For further information:

Craig Ferrier
Chief Executive Officer
Ph: +61 8 9486 8492
E: craig.ferrier@tungstenmining.com

Mark Pitts
Company Secretary
Ph: +61 8 9316 9100
E: mark.pitts@tungstenmining.com.au

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.