



16 January 2020

## ASX ANNOUNCEMENT

### Latest assay results from infill drilling continue to demonstrate major polymetallic mineralisation at the Mulgine Trench deposit

#### Highlights

- Drilling continues to intersect substantial thicknesses of tungsten mineralisation within a 140 to 220 metre zone at Mulgine Trench. Drilling has defined mineralised envelopes of:
  - **244 metres at 0.10% WO<sub>3</sub> and 330 ppm Mo** from 2 metres in MMC455
  - **210m at 0.10% WO<sub>3</sub> and 400 ppm Mo** from surface (0 metres) in MMC399
  - **226m at 0.12% WO<sub>3</sub> and 330 ppm Mo** from surface (0 metres) in MMC420
- Drilling continued to intersect stronger molybdenum mineralisation associated with the 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope. Better intersections include:
  - **78 metres at 0.10% WO<sub>3</sub> and 600 ppm Mo** from 44 metres in MMC424
  - **66 metres at 0.12% WO<sub>3</sub> and 670 ppm Mo** from 24 metres in MMC422
- Upon completion of resource definition drilling, an updated Mineral Resource estimate is planned to be completed in April 2020.

#### Commentary

Australian tungsten developer, Tungsten Mining NL (ASX: TGN) ("TGN" or "the Company") is pleased to report on the latest results from drilling at the Mt Mulgine Project.

On 19 December 2019, the Company announced the updated Mulgine Trench Mineral Resource estimate resulting in a major increase in contained tungsten and molybdenum and highlighting the significance of accessory minerals gold (850,000 ounces) and silver (35 million ounces) (refer ASX announcement 19 December 2019, "*Major Mineral Resource Estimate Upgrade for Mulgine Trench Deposit*").

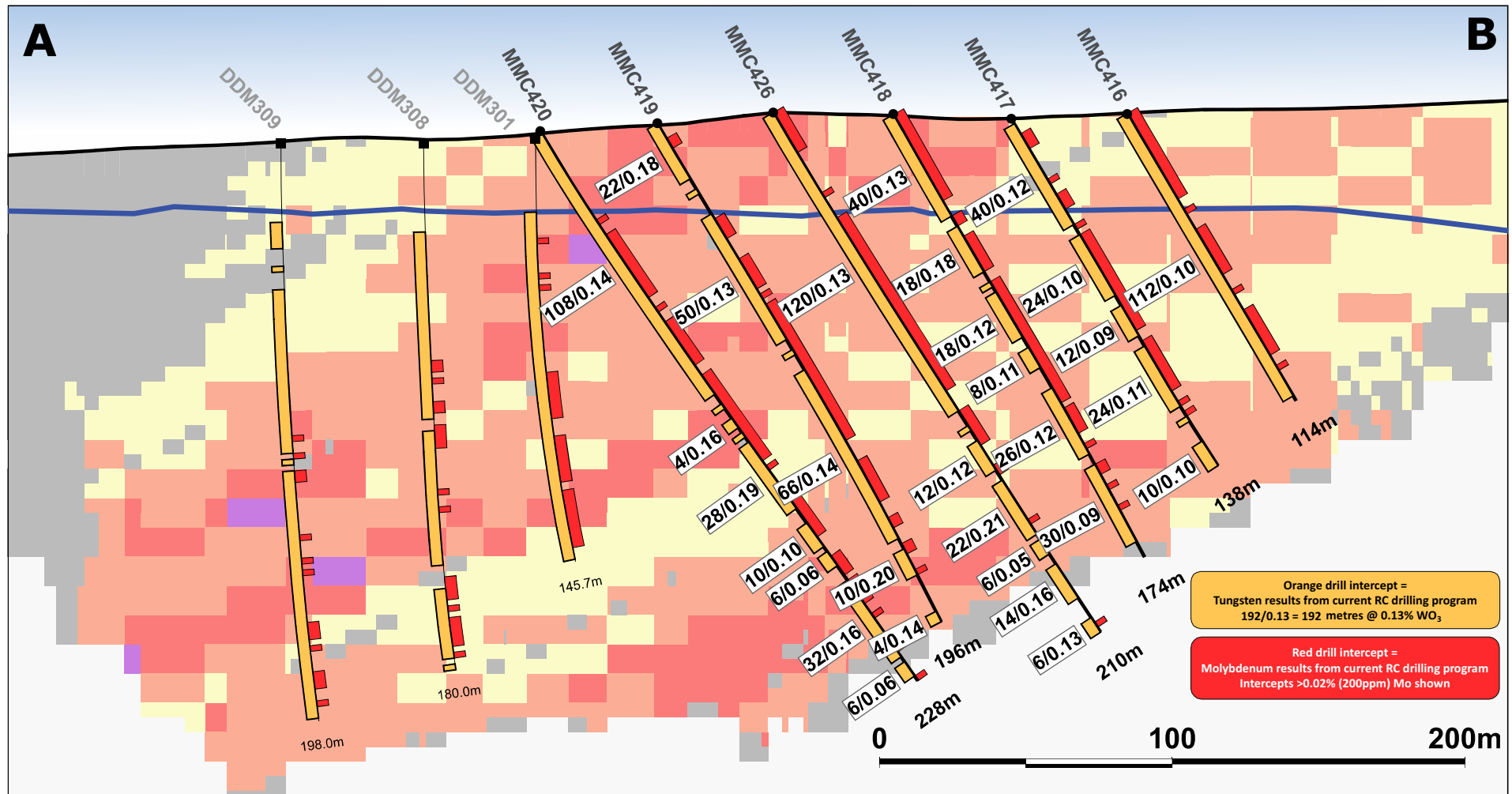
Since completion of RC drillholes used for the 2019 Mineral Resource estimate, Tungsten Mining has drilled an additional **86 RC holes for 16,250 metres**. This announcement reports assay results received by the Company to 7 January 2020, representing **42 RC holes for 7,856 metres**.

The Company is pleased to report that the latest assay results - subsequent to the Mineral Resource estimate released in December 2019, continue to be outstanding and demonstrate intersections greater than 200 metres in true width.

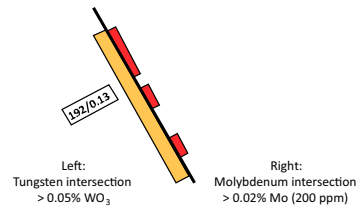
Tungsten Mining's CEO Craig Ferrier commented, "*These latest results demonstrate the considerable consistency in the polymetallic mineralisation of the Mulgine Trench Deposit. As the infill drilling program progresses, we are extremely encouraged that the very substantial widths of mineralisation intersected in the initial phase of drilling are continuously being repeated*".



# Mulgine Trench Deposit: Section A - B (Tungsten)



MMC426 TGN RC hole - current drill program  
DDM308 Drilling from previous program  
Base of oxidation (interpreted)



2019 Block Model

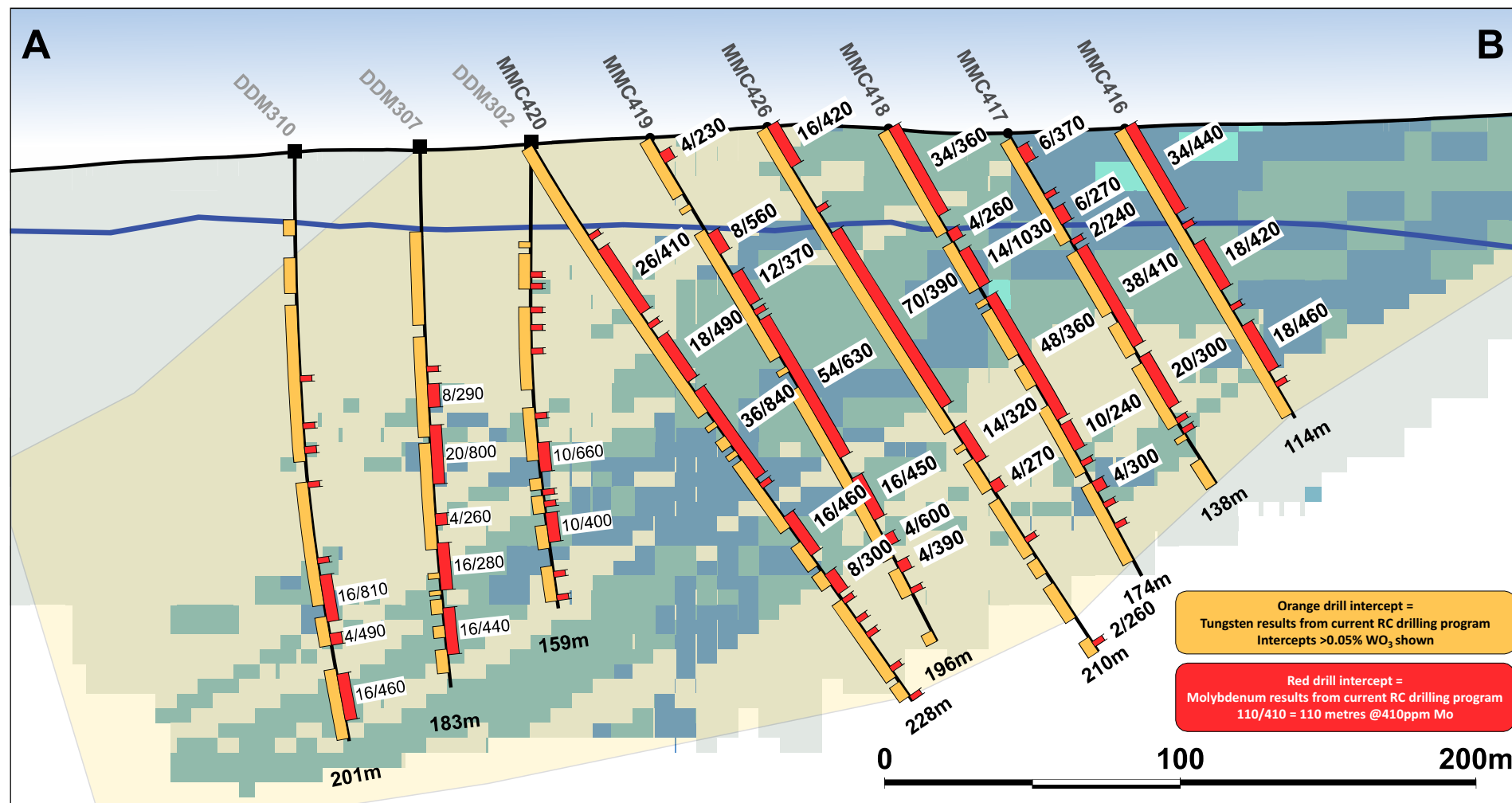
**Inferred 207Mt @  
0.11% WO<sub>3</sub>,  
272 ppm Mo**  
(at 0.05% WO<sub>3</sub> cutoff)

2019 Block Model

< 0.05% WO<sub>3</sub>  
0.05 - 0.10% WO<sub>3</sub>  
0.10 - 0.15% WO<sub>3</sub>  
0.15 - 0.20% WO<sub>3</sub>  
>0.20% WO<sub>3</sub>

Figure 1. Cross section showing outlines and intersections >0.05% WO<sub>3</sub> defined by Tungsten Mining drilling against the 2019 Mulgine Trench Mineral Resource. Location of section is displayed on Figure 5.

# Mulgine Trench Deposit: Section A - B (Molybdenum)



MMC426 TGN RC hole - current drill program  
DDM308 Drilling from previous program  
Base of oxidation (interpreted)

Left:  
Tungsten intersection  
> 0.05% WO<sub>3</sub>

Right:  
Molybdenum intersection  
> 0.02% Mo (200 ppm)

Figure 2. Cross section displaying Lower Tungsten-Molybdenum domain defined by molybdenum block model and intersections greater than 200ppm Mo. Location of section is displayed on Figure 5.

### Discussion of latest assay results

In July 2019, the Company commenced a phased drilling program as part of the Mt Mulgine Project PFS with the objective of upgrading the dominantly Inferred Mulgine Trench Mineral Resource estimate to a dominantly Indicated status. The program has progressed onto infilling sections to a 40 metre spacing and by 7 January 2020, a total of 220 reverse circulation (RC) holes for 36,931 metres has been drilled (Figures 4 and 5).

Latest assay results from the 42 holes being reported here continue to intersect multiple tungsten-molybdenum intersections within a 140 to 220 metre envelope. Better holes that demonstrate the significance of mineralisation include MMC455, MMC399 and MMC420. These holes intersected multiple zones with minor internal waste forming overall mineralised envelopes of **244 metres at 0.10% WO<sub>3</sub> and 330 ppm Mo** from 2 metres, **210 metres at 0.10% WO<sub>3</sub> and 400 ppm Mo** from surface (0 metres) and **226 metres at 0.12% WO<sub>3</sub> and 330 ppm Mo** from surface (0 metres) respectively. All three holes were drilled perpendicular to mineralisation and intervals represent true thicknesses (Figure 1).

Of the 7,856 metres from the 42 holes being reported, 5,054 metres fell within an intersection greater than 3 metres at 0.05% WO<sub>3</sub> that, in aggregate terms, averaged 0.12% WO<sub>3</sub>, 340 ppm Mo, 0.15 ppm Au and 6 ppm Ag. This is consistent with that grade predicted by the 2019 Mineral Resource for blocks greater than 0.05% WO<sub>3</sub>.

**Lower Tungsten-Molybdenum domain:** in addition, the drilling continues to intersect significant polymetallic mineralisation associated with a lower Tungsten-Molybdenum domain that forms a 50 to 120 metre thick zone (Table 3 and Figure 2). Better holes from this zone include **78 metres at 0.10% WO<sub>3</sub>, 600 ppm Mo** from 44 metres in MMC424 and **66 metres at 0.12% WO<sub>3</sub>, 670 ppm Mo** from 24 metres in MMC422. Again, holes were drilled perpendicular to mineralisation and intervals represent true thicknesses.

A list of better holes from the latest assay results received with substantial zones of tungsten mineralisation at a 0.05% WO<sub>3</sub> lower cut-off displaying the bulk tonnage potential of Mulgine Trench is presented in Table 2. Better holes from the lower Tungsten-Molybdenum domain at a 200 ppm Mo lower cut-off are presented in Table 3. Better gold intersections greater than 0.10 ppm Au are reported in Table 4. A complete list of intersections greater than 3 metres at 0.05% WO<sub>3</sub>, 3 metres at 200 ppm Mo and 10 metres at 0.10 ppm Au are listed in Appendix 1, 2 and 3 respectively.

### Mulgine Trench Mineral Resource

Resource consultants, Optiro Pty Ltd (Optiro) were engaged to update the Mulgine Trench Mineral Resource with results from the resource definition drilling commenced in July 2019. The update incorporated the drilling results from first 123 reverse circulation (RC) holes received to 22 November 2019. The revised Mineral Resource estimate for Mulgine Trench as of 19 December 2019 above a 0.05% WO<sub>3</sub> reporting cut-off grade is as follows:

**Table 1: JORC-2012 Mineral Resource estimates for Mulgine Trench at 0.05% WO<sub>3</sub> reporting cut-off grade**

| Mulgine Trench Inferred Mineral Resource – December 2019 |            |                   |                     |            |               |             |                |          |           |
|--|------------|-------------------|---------------------|------------|---------------|-------------|----------------|----------|-----------|
| Oxidation  | Mt         | WO <sub>3</sub> % | WO <sub>3</sub> (t) | Mo ppm     | Mo (t)        | Au ppm      | Au (Oz)        | Ag ppm   | Ag (MOz)  |
| Oxide  | 35         | 0.11              | 37,000              | 280        | 9,700         | 0.15        | 160,000        | 3        | 3         |
| Fresh  | 172        | 0.11              | 190,000             | 271        | 47,000        | 0.12        | 690,000        | 6        | 32        |
| <b>Total</b>   | <b>207</b> | <b>0.11</b>       | <b>230,000</b>      | <b>272</b> | <b>56,000</b> | <b>0.13</b> | <b>850,000</b> | <b>5</b> | <b>35</b> |

Refer ASX Announcement 19 December 2019, "Major Mineral Resource Estimate Update for Mulgine Trench Deposit".

At a 0.05% WO<sub>3</sub> cut-off grade and compared against the previous Mineral Resource estimate, drilling completed by the Company to 22 November 2019 resulted in a **189% increase in tonnes** and an **increase in contained metal of 97% in tungsten and 211% for molybdenum**. In addition, gold and silver (accessory minerals) grades were estimated into the block model and this defined **850,000 ounces of gold and 35 million ounces of silver**.

The extent of recovery of these accessory minerals is presently uncertain. Metallurgical test work to confirm recoveries for all minerals is in progress as part of the PFS programme and will be reported as the relevant information becomes available.

Since completion of the Mulgine Trench Mineral Resource estimate, Tungsten Mining have drilled an additional 86 RC holes into the Mulgine Trench Mineral Resource. Interpretation of all new data is proceeding and a revised estimate is planned to be released in April 2020.

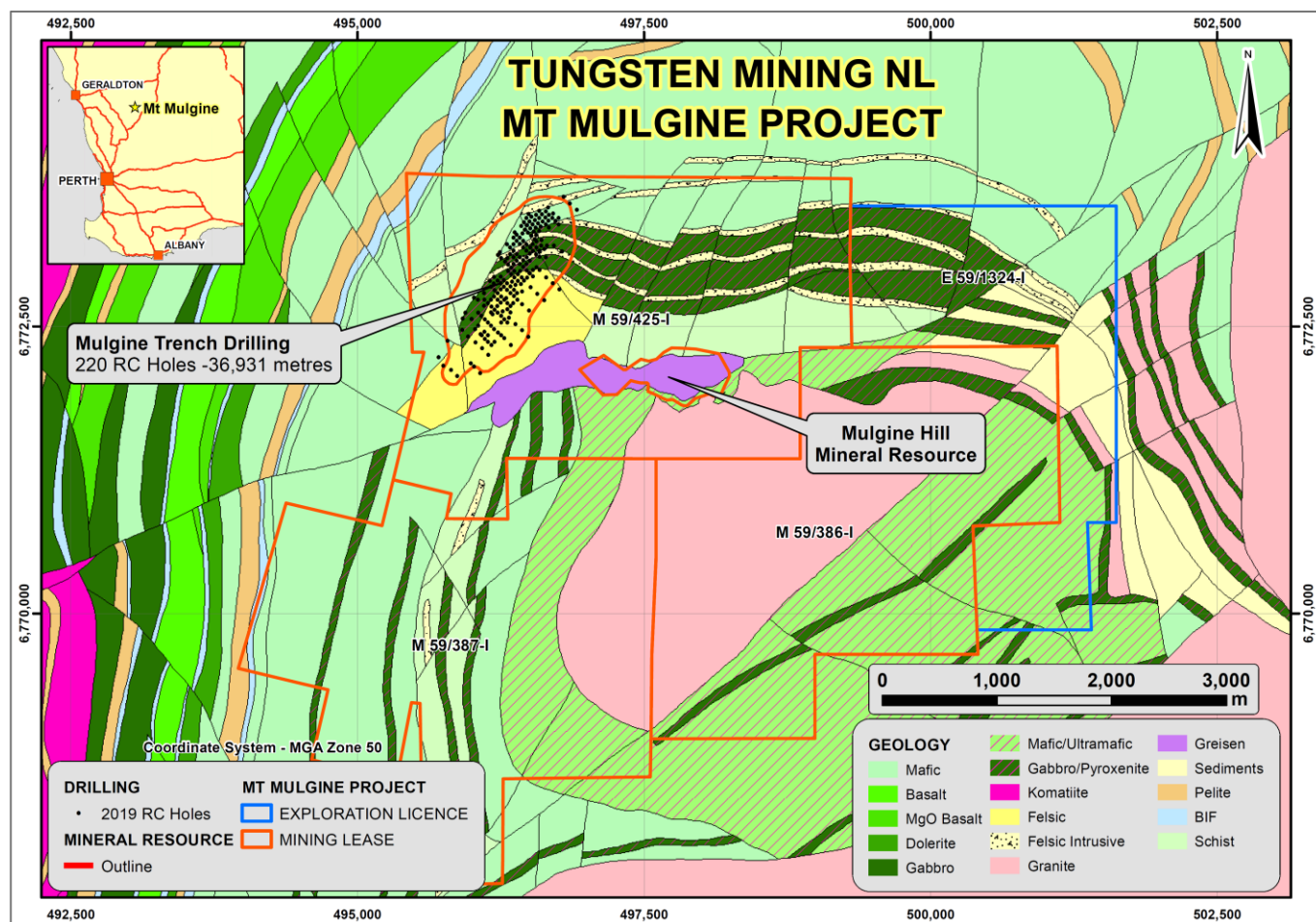


Figure 3. Location of Mulgine Hill and Mulgine Trench Mineral Resources.

The Mt Mulgine Project is located in the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company owns 100% of the tungsten and molybdenum rights on a group of tenements that have been the subject of significant previous evaluation for tungsten and molybdenum. The Company also has the rights to all by-products from the mining of tungsten and molybdenum. Near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits, which have been the subject of ongoing evaluation by the Company (Figure 3).

Tungsten-molybdenum mineralisation at Mt Mulgine is associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock that intrudes the Mulgine anticline (Figure 3). The granite intrudes a greenstone sequence composed of micaceous schists, amphibolite and talc-chlorite schist which were formerly metasediments, mafic and ultramafic rocks respectively. Tungsten-molybdenum mineralisation at Mulgine Trench is associated with altered and quartz veined mafic and ultramafic units that form a 140 metre to 220 metre thick zone over 1.4 kilometres of strike and dips shallowly towards the northwest.

Completion of resource definition RC drilling is anticipated to be completed in February. A diamond drill rig has been mobilised to site to complete tails and deepen a number of RC holes that did not reach target depth due to ground conditions. An updated Mineral Resource estimate using all new drilling data is planned to be prepared in April 2020. This updated block model will be used for pit optimisation and engineering studies as part of the PFS.



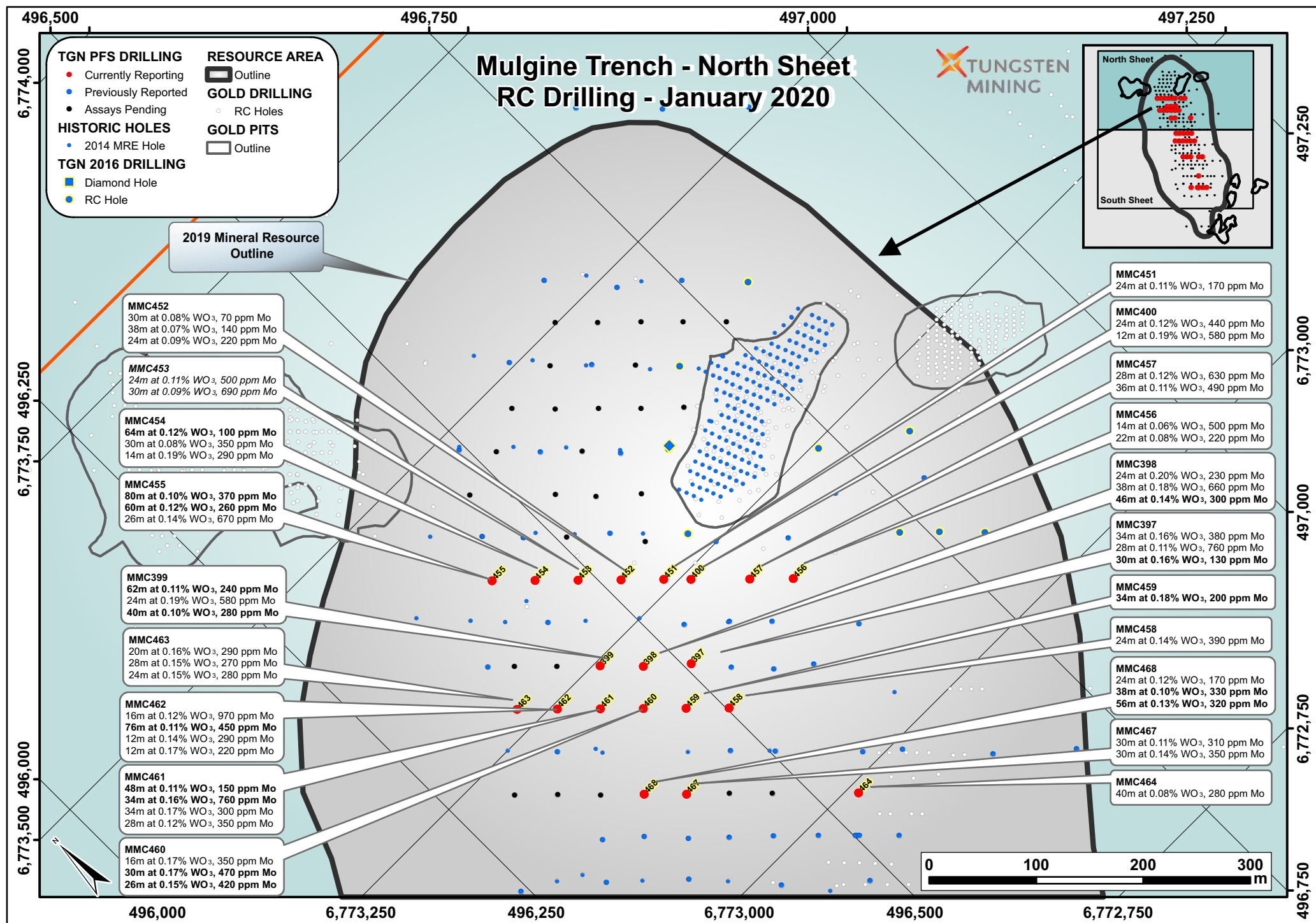


Figure 4. Plan showing location of holes and better intersections at Mulgine Trench - North Sheet. Assay results currently being reported are red circles and assays pending are black circles. Blue small dots are holes used in 2014 Resource estimate.

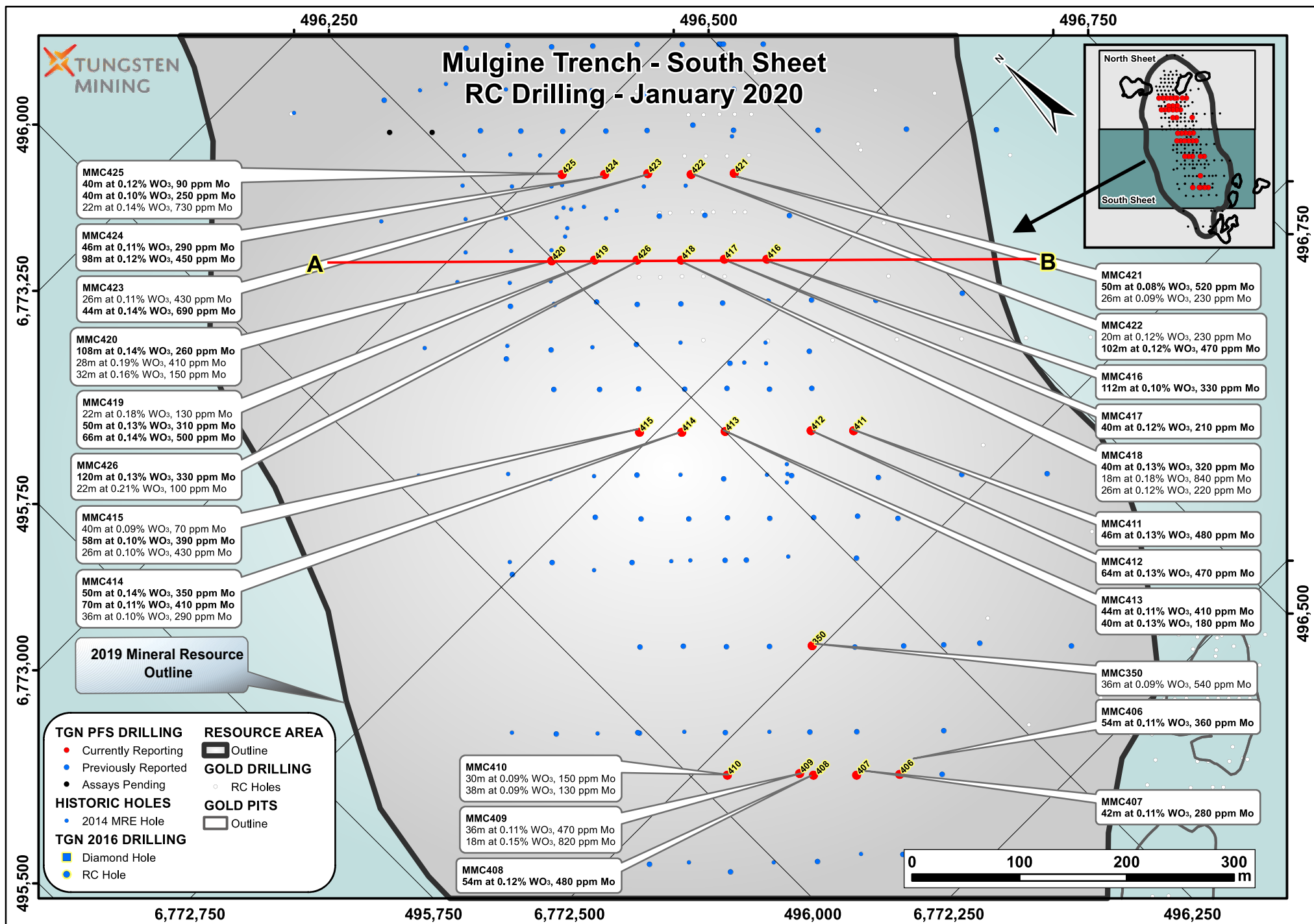


Figure 5. Plan showing location of holes and better intersections at Mulgine Trench - South Sheet. Assay results currently being reported are red circles and assays pending are black circles. Blue small dots are holes used in 2014 Resource estimate.



**Table 2 – Better holes with tungsten mineralisation in infill drilling at Mulgine Trench**

| Mulgine Trench Drilling - Significant Tungsten Mineralisation (at 0.05% WO <sub>3</sub> cut off) |                 |             |           |           |               |            |              |                     |            |
|--|-----------------|-------------|-----------|-----------|---------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |           |           | Intersections |            |              |                     |            |
|  | Northing (m)    | Easting (m) | Depth (m) | Dip/ Azim | From (m)      | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC399   | 6,773,245       | 496,445     | 210       | -60/135   | 0             | 18         | 18           | 0.10                | 320        |
| MMC399   |                 |             |           |           | <b>22</b>     | <b>84</b>  | <b>62</b>    | <b>0.11</b>         | <b>240</b> |
| MMC399   |                 |             |           |           | 88            | 112        | 24           | 0.19                | 580        |
| MMC399   |                 |             |           |           | 116           | 134        | 18           | 0.12                | 370        |
| MMC399   |                 |             |           |           | 138           | 142        | 4            | 0.06                | 1340       |
| MMC399   |                 |             |           |           | 146           | 154        | 8            | 0.09                | 2110       |
| MMC399   |                 |             |           |           | 164           | 168        | 4            | 0.05                | 340        |
| MMC399   |                 |             |           |           | 170           | 210        | 40           | 0.10                | 280        |
| MMC414   | 6,772,733       | 496,221     | 210       | -60/135   | <b>0</b>      | <b>50</b>  | <b>50</b>    | <b>0.14</b>         | <b>350</b> |
| MMC414   |                 |             |           |           | <b>54</b>     | <b>124</b> | <b>70</b>    | <b>0.11</b>         | <b>410</b> |
| MMC414   |                 |             |           |           | 146           | 182        | 36           | 0.10                | 290        |
| MMC414   |                 |             |           |           | 186           | 198        | 12           | 0.11                | 180        |
| MMC416   | 6,772,791       | 496,391     | 114       | -60/135   | <b>0</b>      | <b>112</b> | <b>112</b>   | <b>0.10</b>         | <b>330</b> |
| MMC419   | 6,772,904       | 496,277     | 196       | -60/135   | 0             | 22         | 22           | 0.18                | 130        |
| MMC419   |                 |             |           |           | <b>36</b>     | <b>86</b>  | <b>50</b>    | <b>0.13</b>         | <b>310</b> |
| MMC419   |                 |             |           |           | <b>98</b>     | <b>164</b> | <b>66</b>    | <b>0.14</b>         | <b>500</b> |
| MMC419   |                 |             |           |           | 168           | 178        | 10           | 0.20                | 240        |
| MMC420   | 6,772,932       | 496,248     | 228       | -60/135   | <b>0</b>      | <b>108</b> | <b>108</b>   | <b>0.14</b>         | <b>260</b> |
| MMC420   |                 |             |           |           | 118           | 122        | 4            | 0.16                | 1330       |
| MMC420   |                 |             |           |           | 128           | 156        | 28           | 0.19                | 410        |
| MMC420   |                 |             |           |           | 162           | 172        | 10           | 0.10                | 280        |
| MMC420   |                 |             |           |           | 174           | 180        | 6            | 0.06                | 250        |
| MMC420   |                 |             |           |           | 186           | 218        | 32           | 0.16                | 150        |
| MMC422   | 6,772,897       | 496,397     | 156       | -60/135   | 2             | 22         | 20           | 0.12                | 230        |
| MMC422   |                 |             |           |           | <b>36</b>     | <b>138</b> | <b>102</b>   | <b>0.12</b>         | <b>470</b> |
| MMC422   |                 |             |           |           | 146           | 156        | 10           | 0.12                | 100        |
| MMC424   | 6,772,954       | 496,340     | 210       | -60/135   | 18            | 64         | 46           | 0.11                | 290        |
| MMC424   |                 |             |           |           | 66            | 74         | 8            | 0.06                | 680        |
| MMC424   |                 |             |           |           | <b>84</b>     | <b>182</b> | <b>98</b>    | <b>0.12</b>         | <b>450</b> |
| MMC424   |                 |             |           |           | 194           | 204        | 10           | 0.07                | 110        |
| MMC426   | 6,772,876       | 496,305     | 210       | -60/135   | <b>0</b>      | <b>120</b> | <b>120</b>   | <b>0.13</b>         | <b>330</b> |
| MMC426   |                 |             |           |           | 132           | 144        | 12           | 0.12                | 180        |
| MMC426   |                 |             |           |           | 148           | 170        | 22           | 0.21                | 100        |
| MMC426   |                 |             |           |           | 172           | 178        | 6            | 0.05                | 50         |
| MMC426   |                 |             |           |           | 182           | 196        | 14           | 0.16                | 80         |
| MMC426   |                 |             |           |           | 204           | 210        | 6            | 0.13                | 170        |
| MMC455   | 6,773,372       | 496,430     | 246       | -60/135   | 2             | 28         | 26           | 0.08                | 40         |
| MMC455   |                 |             |           |           | <b>34</b>     | <b>114</b> | <b>80</b>    | <b>0.10</b>         | <b>370</b> |
| MMC455   |                 |             |           |           | 122           | 136        | 14           | 0.08                | 650        |
| MMC455   |                 |             |           |           | <b>148</b>    | <b>208</b> | <b>60</b>    | <b>0.12</b>         | <b>260</b> |
| MMC455   |                 |             |           |           | 220           | 246        | 26           | 0.14                | 670        |

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO<sub>3</sub> by XRF and Mo by XRF or Laser Ablation ICP-MS. Lower cut-off grade 0.05% WO<sub>3</sub> with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

**Table 3 – Better holes with molybdenum mineralisation in infill drilling at Mulgine Trench**

| Mulgine Trench Drilling - Significant Tungsten-Molybdenum Mineralisation (at 200 ppm Mo cut off) |                 |             |           |           |               |            |              |                     |            |
|--|-----------------|-------------|-----------|-----------|---------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |           |           | Intersections |            |              |                     |            |
|  | Northing (m)    | Easting (m) | Depth (m) | Dip/ Azim | From (m)      | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC398   | 6,773,216       | 496,473     | 234       | -60/135   | <b>10</b>     | <b>62</b>  | <b>52</b>    | <b>0.11</b>         | <b>310</b> |
| MMC398   |                 |             |           |           | <b>68</b>     | <b>124</b> | <b>56</b>    | <b>0.14</b>         | <b>740</b> |
| MMC398   |                 |             |           |           | 132           | 166        | 34           | 0.10                | 450        |
| MMC398   |                 |             |           |           | 172           | 178        | 6            | 0.14                | 520        |
| MMC399   | 6,773,245       | 496,445     | 210       | -60/135   | 0             | 16         | 16           | 0.10                | 350        |
| MMC399   |                 |             |           |           | 30            | 42         | 12           | 0.20                | 350        |
| MMC399   |                 |             |           |           | 68            | 80         | 12           | 0.08                | 440        |
| MMC399   |                 |             |           |           | 84            | 102        | 18           | 0.15                | 550        |
| MMC399   |                 |             |           |           | <b>122</b>    | <b>188</b> | <b>66</b>    | <b>0.08</b>         | <b>650</b> |
| MMC399   |                 |             |           |           | 198           | 204        | 6            | 0.11                | 280        |
| MMC419   | 6,772,904       | 496,277     | 196       | -60/135   | 6             | 10         | 4            | 0.19                | 230        |
| MMC419   |                 |             |           |           | 38            | 46         | 8            | 0.09                | 560        |
| MMC419   |                 |             |           |           | 54            | 66         | 12           | 0.12                | 370        |
| MMC419   |                 |             |           |           | <b>72</b>     | <b>126</b> | <b>54</b>    | <b>0.12</b>         | <b>630</b> |
| MMC419   |                 |             |           |           | 134           | 150        | 16           | 0.13                | 450        |
| MMC419   |                 |             |           |           | 156           | 160        | 4            | 0.07                | 600        |
| MMC419   |                 |             |           |           | 166           | 170        | 4            | 0.08                | 390        |
| MMC422   | 6,772,897       | 496,397     | 156       | -60/135   | 2             | 12         | 10           | 0.10                | 360        |
| MMC422   |                 |             |           |           | <b>24</b>     | <b>90</b>  | <b>66</b>    | <b>0.12</b>         | <b>670</b> |
| MMC422   |                 |             |           |           | 102           | 112        | 10           | 0.12                | 340        |
| MMC422   |                 |             |           |           | 116           | 124        | 8            | 0.11                | 250        |
| MMC422   |                 |             |           |           | 132           | 140        | 8            | 0.06                | 330        |
| MMC423   | 6,772,926       | 496,369     | 180       | -60/135   | 24            | 34         | 10           | 0.13                | 650        |
| MMC423   |                 |             |           |           | <b>38</b>     | <b>100</b> | <b>62</b>    | <b>0.12</b>         | <b>770</b> |
| MMC423   |                 |             |           |           | 104           | 122        | 18           | 0.06                | 430        |
| MMC423   |                 |             |           |           | 128           | 138        | 10           | 0.08                | 270        |
| MMC423   |                 |             |           |           | 152           | 164        | 12           | 0.05                | 320        |
| MMC423   |                 |             |           |           | 172           | 180        | 8            | 0.06                | 420        |
| MMC424   | 6,772,954       | 496,340     | 210       | -60/135   | 0             | 12         | 12           | 0.03                | 390        |
| MMC424   |                 |             |           |           | <b>44</b>     | <b>122</b> | <b>78</b>    | <b>0.10</b>         | <b>600</b> |
| MMC424   |                 |             |           |           | 126           | 142        | 16           | 0.11                | 640        |
| MMC424   |                 |             |           |           | 184           | 194        | 10           | 0.03                | 240        |
| MMC424   |                 |             |           |           | 206           | 210        | 4            | 0.05                | 270        |
| MMC461   | 6,773,216       | 496,417     | 222       | -60/135   | 8             | 16         | 8            | 0.13                | 240        |
| MMC461   |                 |             |           |           | 38            | 44         | 6            | 0.07                | 270        |
| MMC461   |                 |             |           |           | 60            | 76         | 16           | 0.05                | 350        |
| MMC461   |                 |             |           |           | <b>80</b>     | <b>130</b> | <b>50</b>    | <b>0.12</b>         | <b>710</b> |
| MMC461   |                 |             |           |           | <b>140</b>    | <b>180</b> | <b>40</b>    | <b>0.08</b>         | <b>470</b> |
| MMC461   |                 |             |           |           | 184           | 190        | 6            | 0.06                | 240        |
| MMC461   |                 |             |           |           | 192           | 216        | 24           | 0.11                | 440        |

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO<sub>3</sub> by XRF and Mo by XRF or by Laser Ablation ICP-MS. Lower cut-off grade 200 ppm Mo with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

**Table 4 – Better gold mineralisation in infill drilling at Mulgine Trench**

| Mulgine Trench Drilling - Significant Gold Mineralisation (at 0.10 ppm Au cut off) |                 |             |           |           |               |            |              |             |                     |            |             |
|--|-----------------|-------------|-----------|-----------|---------------|------------|--------------|-------------|---------------------|------------|-------------|
| Hole No  | MGA Coordinates |             |           |           | Intersections |            |              |             |                     |            |             |
|  | Northing (m)    | Easting (m) | Depth (m) | Dip/ Azim | From (m)      | To (m)     | Interval (m) | Au (ppm)    | WO <sub>3</sub> (%) | Mo (ppm)   | Ag (ppm)    |
| MMC350   | 6,772,506       | 496,166     | 156       | -60/135   | <b>16</b>     | <b>40</b>  | <b>24</b>    | <b>0.63</b> | <b>0.07</b>         | <b>200</b> | <b>6.6</b>  |
| MMC397   | 6,773,186       | 496,506     | 264       | -60/135   | 4             | 52         | 48           | 0.28        | 0.13                | 500        | 7.0         |
| MMC397   |                 |             |           |           | 54            | 100        | 46           | 0.21        | 0.09                | 610        | 10.0        |
| MMC407   | 6,772,392       | 496,110     | 174       | -60/135   | 90            | 126        | 36           | 0.33        | 0.07                | 90         | 2.4         |
| MMC407   |                 |             |           |           | 130           | 166        | 36           | 0.29        | 0.04                | 150        | 1.5         |
| MMC408   | 6,772,420       | 496,082     | 162       | -60/135   | 122           | 162        | 40           | 0.29        | 0.04                | 130        | 1.6         |
| MMC410   | 6,772,477       | 496,025     | 192       | -60/135   | 130           | 168        | 38           | 0.25        | 0.09                | 130        | 3.0         |
| MMC410   |                 |             |           |           | <b>180</b>    | <b>192</b> | <b>12</b>    | <b>0.98</b> | <b>0.02</b>         | <b>170</b> | <b>2.3</b>  |
| MMC414   | 6,772,733       | 496,221     | 210       | -60/135   | 36            | 68         | 32           | 0.32        | 0.17                | 740        | 8.4         |
| MMC415   | 6,772,761       | 496,193     | 234       | -60/135   | 56            | 88         | 32           | 0.41        | 0.11                | 500        | 7.8         |
| MMC416   | 6,772,791       | 496,391     | 114       | -60/135   | 76            | 100        | 24           | 0.45        | 0.10                | 380        | 9.7         |
| MMC418   | 6,772,847       | 496,334     | 174       | -60/135   | <b>2</b>      | <b>58</b>  | <b>56</b>    | <b>0.31</b> | <b>0.14</b>         | <b>470</b> | <b>6.4</b>  |
| MMC423   | 6,772,926       | 496,369     | 180       | -60/135   | 22            | 56         | 34           | 0.35        | 0.11                | 610        | 9.7         |
| MMC425   | 6,772,982       | 496,312     | 209       | -60/135   | <b>94</b>     | <b>110</b> | <b>16</b>    | <b>0.90</b> | <b>0.05</b>         | <b>830</b> | <b>20.0</b> |
| MMC451   | 6,773,260       | 496,544     | 138       | -60/135   | 2             | 44         | 42           | 0.29        | 0.09                | 160        | 7.0         |
| MMC456   | 6,773,175       | 496,630     | 135       | -60/135   | <b>46</b>     | <b>106</b> | <b>60</b>    | <b>0.36</b> | <b>0.06</b>         | <b>310</b> | <b>21.1</b> |
| MMC457   | 6,773,203       | 496,601     | 162       | -60/135   | 0             | 32         | 32           | 0.33        | 0.11                | 650        | 7.4         |
| MMC460   | 6,773,188       | 496,445     | 210       | -60/135   | <b>0</b>      | <b>34</b>  | <b>34</b>    | <b>0.65</b> | <b>0.14</b>         | <b>260</b> | <b>3.5</b>  |

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO<sub>3</sub> by XRF, Mo by XRF or Laser Ablation ICP-MS finish, Au by 40g Fire Assay – AAS or ICP-AES finish and Ag by Laser Ablation ICP-MS finish. Lower cut-off grade 0.10 ppm Au with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

-ENDS-

**For further information:**

Craig Ferrier  
Chief Executive Officer  
Ph: +61 8 9486 8492  
E: [craig.ferrier@tungstenmining.com](mailto:craig.ferrier@tungstenmining.com)

Mark Pitts  
Company Secretary  
Ph: +61 8 9316 9100  
E: [mark.pitts@tungstenmining.com.au](mailto:mark.pitts@tungstenmining.com.au)

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

**Competent Person's Statement**

*The information in this report that relates to Exploration Results and Data Quality 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 not a full-time employee of the company. Mr Bleakley is a consultant to the mining industry. 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 the Mulgine Trench Mineral Resources are extracted from the report titled 'Major Mineral Resource Estimate Update for Mulgine Trench Deposit' released to the ASX on 19 December 2019, available to view at [www.tungstenmining.com](http://www.tungstenmining.com). Tungsten Mining have drilled an additional 86 RC holes into the Mulgine Trench Mineral Resource. Interpretation of all new data is proceeding and a revised estimate is planned for release in April 2020. Other than the aforementioned review, 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

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.

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.

## Appendix 1

### Intersections greater than 3 metres at 0.05% WO<sub>3</sub> in Mulgine Trench Drilling

| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off) |                 |             |        |           |               |            |            |              |                     |            |
|--|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|  | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC350   | 6,772,506       | 496,166     | 410.5  | 156       | -60/135       | <b>0</b>   | <b>36</b>  | <b>36</b>    | <b>0.09</b>         | <b>540</b> |
| MMC350   |                 |             |        |           |               | 42         | 70         | 28           | 0.08                | 320        |
| MMC350   |                 |             |        |           |               | 80         | 102        | 22           | 0.07                | 270        |
| MMC350   |                 |             |        |           |               | 114        | 118        | 4            | 0.12                | 100        |
| MMC350   |                 |             |        |           |               | 130        | 138        | 8            | 0.31                | 100        |
| MMC397   | 6,773,186       | 496,506     | 404.8  | 264       | -60/135       | <b>4</b>   | <b>38</b>  | <b>34</b>    | <b>0.16</b>         | <b>380</b> |
| MMC397   |                 |             |        |           |               | <b>46</b>  | <b>74</b>  | <b>28</b>    | <b>0.11</b>         | <b>760</b> |
| MMC397   |                 |             |        |           |               | 80         | 98         | 18           | 0.09                | 460        |
| MMC397   |                 |             |        |           |               | 108        | 118        | 10           | 0.08                | 150        |
| MMC397   |                 |             |        |           |               | <b>122</b> | <b>148</b> | <b>26</b>    | <b>0.13</b>         | <b>260</b> |
| MMC397   |                 |             |        |           |               | 154        | 160        | 6            | 0.06                | 170        |
| MMC397   |                 |             |        |           |               | <b>202</b> | <b>232</b> | <b>30</b>    | <b>0.16</b>         | <b>130</b> |
| MMC397   |                 |             |        |           |               | 246        | 256        | 10           | 0.13                | 90         |
| MMC398   | 6,773,216       | 496,473     | 403.7  | 234       | -60/135       | <b>0</b>   | <b>24</b>  | <b>24</b>    | <b>0.20</b>         | <b>230</b> |
| MMC398   |                 |             |        |           |               | 28         | 36         | 8            | 0.07                | 290        |
| MMC398   |                 |             |        |           |               | 40         | 62         | 22           | 0.08                | 360        |
| MMC398   |                 |             |        |           |               | <b>68</b>  | <b>106</b> | <b>38</b>    | <b>0.18</b>         | <b>660</b> |
| MMC398   |                 |             |        |           |               | 122        | 136        | 14           | 0.10                | 290        |
| MMC398   |                 |             |        |           |               | 140        | 148        | 8            | 0.10                | 330        |
| MMC398   |                 |             |        |           |               | <b>154</b> | <b>200</b> | <b>46</b>    | <b>0.14</b>         | <b>300</b> |
| MMC398   |                 |             |        |           |               | 206        | 212        | 6            | 0.08                | 230        |
| MMC399   | 6,773,245       | 496,445     | 400.6  | 210       | -60/135       | <b>0</b>   | <b>18</b>  | <b>18</b>    | <b>0.10</b>         | <b>320</b> |
| MMC399   |                 |             |        |           |               | <b>22</b>  | <b>84</b>  | <b>62</b>    | <b>0.11</b>         | <b>240</b> |
| MMC399   |                 |             |        |           |               | <b>88</b>  | <b>112</b> | <b>24</b>    | <b>0.19</b>         | <b>580</b> |
| MMC399   |                 |             |        |           |               | 116        | 134        | 18           | 0.12                | 370        |
| MMC399   |                 |             |        |           |               | 138        | 142        | 4            | 0.06                | 1340       |
| MMC399   |                 |             |        |           |               | 146        | 154        | 8            | 0.09                | 2110       |
| MMC399   |                 |             |        |           |               | 164        | 168        | 4            | 0.05                | 340        |
| MMC399   |                 |             |        |           |               | <b>170</b> | <b>210</b> | <b>40</b>    | <b>0.10</b>         | <b>280</b> |
| MMC400   | 6,773,242       | 496,562     | 407.4  | 150       | -55/135       | <b>0</b>   | <b>4</b>   | <b>4</b>     | <b>0.15</b>         | <b>50</b>  |
| MMC400   |                 |             |        |           |               | 18         | 26         | 8            | 0.08                | 350        |
| MMC400   |                 |             |        |           |               | 30         | 54         | 24           | 0.12                | 440        |
| MMC400   |                 |             |        |           |               | 64         | 74         | 10           | 0.14                | 230        |
| MMC400   |                 |             |        |           |               | 86         | 104        | 18           | 0.15                | 590        |
| MMC400   |                 |             |        |           |               | 130        | 142        | 12           | 0.10                | 210        |
| MMC406   | 6,772,364       | 496,139     | 408.8  | 132       | -60/135       | <b>0</b>   | <b>54</b>  | <b>54</b>    | <b>0.11</b>         | <b>360</b> |
| MMC406   |                 |             |        |           |               | 58         | 62         | 4            | 0.07                | 90         |
| MMC406   |                 |             |        |           |               | 86         | 94         | 8            | 0.12                | 100        |
| MMC407   | 6,772,392       | 496,110     | 408.2  | 174       | -60/135       | <b>4</b>   | <b>10</b>  | <b>6</b>     | <b>0.06</b>         | <b>200</b> |
| MMC407   |                 |             |        |           |               | <b>14</b>  | <b>56</b>  | <b>42</b>    | <b>0.11</b>         | <b>590</b> |



| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off) |                 |             |        |           |               |            |            |              |                     |            |
|--|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|  | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC407   |                 |             |        |           |               | 98         | 112        | 14           | 0.10                | 100        |
| MMC407   |                 |             |        |           |               | 120        | 128        | 8            | 0.07                | 70         |
| MMC407   |                 |             |        |           |               | 148        | 152        | 4            | 0.20                | 90         |
| MMC407   |                 |             |        |           |               | 162        | 166        | 4            | 0.08                | 450        |
| MMC408   | 6,772,420       | 496,082     | 408.2  | 162       | -60/135       | 0          | 18         | 18           | 0.09                | 160        |
| MMC408   |                 |             |        |           |               | 22         | 28         | 6            | 0.12                | 140        |
| MMC408   |                 |             |        |           |               | <b>34</b>  | <b>88</b>  | <b>54</b>    | <b>0.12</b>         | <b>480</b> |
| MMC408   |                 |             |        |           |               | 106        | 112        | 6            | 0.07                | 100        |
| MMC408   |                 |             |        |           |               | 128        | 132        | 4            | 0.07                | 90         |
| MMC408   |                 |             |        |           |               | 156        | 160        | 4            | 0.10                | 70         |
| MMC409   | 6,772,431       | 496,074     | 405    | 174       | -70/135       | 0          | 16         | 16           | 0.09                | 70         |
| MMC409   |                 |             |        |           |               | 18         | 22         | 4            | 0.05                | 90         |
| MMC409   |                 |             |        |           |               | <b>26</b>  | <b>62</b>  | <b>36</b>    | <b>0.11</b>         | <b>470</b> |
| MMC409   |                 |             |        |           |               | 66         | 84         | 18           | 0.12                | 600        |
| MMC409   |                 |             |        |           |               | 88         | 94         | 6            | 0.09                | 290        |
| MMC409   |                 |             |        |           |               | 98         | 116        | 18           | 0.15                | 820        |
| MMC409   |                 |             |        |           |               | 122        | 126        | 4            | 0.08                | 100        |
| MMC410   | 6,772,477       | 496,025     | 399.3  | 192       | -60/135       | 2          | 32         | 30           | 0.09                | 150        |
| MMC410   |                 |             |        |           |               | 42         | 56         | 14           | 0.09                | 140        |
| MMC410   |                 |             |        |           |               | 60         | 76         | 16           | 0.08                | 320        |
| MMC410   |                 |             |        |           |               | 80         | 88         | 8            | 0.07                | 260        |
| MMC410   |                 |             |        |           |               | 92         | 104        | 12           | 0.09                | 770        |
| MMC410   |                 |             |        |           |               | <b>128</b> | <b>166</b> | <b>38</b>    | <b>0.09</b>         | <b>130</b> |
| MMC410   |                 |             |        |           |               | 172        | 178        | 6            | 0.08                | 70         |
| MMC411   | 6,772,621       | 496,335     | 402.3  | 108       | -60/135       | <b>0</b>   | <b>46</b>  | <b>46</b>    | <b>0.13</b>         | <b>480</b> |
| MMC411   |                 |             |        |           |               | 52         | 56         | 4            | 0.10                | 240        |
| MMC411   |                 |             |        |           |               | 66         | 72         | 6            | 0.07                | 150        |
| MMC411   |                 |             |        |           |               | 78         | 96         | 18           | 0.09                | 170        |
| MMC412   | 6,772,649       | 496,307     | 401.9  | 132       | -60/135       | <b>4</b>   | <b>68</b>  | <b>64</b>    | <b>0.18</b>         | <b>470</b> |
| MMC412   |                 |             |        |           |               | 74         | 84         | 10           | 0.09                | 200        |
| MMC412   |                 |             |        |           |               | 94         | 114        | 20           | 0.11                | 260        |
| MMC413   | 6,772,705       | 496,250     | 400.1  | 186       | -60/135       | 0          | 12         | 12           | 0.11                | 240        |
| MMC413   |                 |             |        |           |               | 16         | 30         | 14           | 0.11                | 300        |
| MMC413   |                 |             |        |           |               | 38         | 50         | 12           | 0.09                | 200        |
| MMC413   |                 |             |        |           |               | <b>56</b>  | <b>100</b> | <b>44</b>    | <b>0.11</b>         | <b>410</b> |
| MMC413   |                 |             |        |           |               | 104        | 116        | 12           | 0.12                | 270        |
| MMC413   |                 |             |        |           |               | <b>120</b> | <b>160</b> | <b>40</b>    | <b>0.13</b>         | <b>180</b> |
| MMC414   | 6,772,733       | 496,221     | 398.5  | 210       | -60/135       | <b>0</b>   | <b>50</b>  | <b>50</b>    | <b>0.14</b>         | <b>350</b> |
| MMC414   |                 |             |        |           |               | <b>54</b>  | <b>124</b> | <b>70</b>    | <b>0.11</b>         | <b>410</b> |
| MMC414   |                 |             |        |           |               | 146        | 182        | 36           | 0.10                | 290        |
| MMC414   |                 |             |        |           |               | 186        | 198        | 12           | 0.11                | 180        |
| MMC415   | 6,772,761       | 496,193     | 397    | 234       | -60/135       | <b>0</b>   | <b>40</b>  | <b>40</b>    | <b>0.09</b>         | <b>70</b>  |
| MMC415   |                 |             |        |           |               | <b>46</b>  | <b>104</b> | <b>58</b>    | <b>0.10</b>         | <b>390</b> |

| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off) |                 |             |        |           |               |            |            |              |                     |            |
|--|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|  | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC415   |                 |             |        |           |               | 110        | 136        | 26           | 0.10                | 430        |
| MMC415   |                 |             |        |           |               | 138        | 142        | 4            | 0.05                | 240        |
| MMC415   |                 |             |        |           |               | 156        | 170        | 14           | 0.08                | 170        |
| MMC415   |                 |             |        |           |               | 176        | 180        | 4            | 0.06                | 240        |
| MMC415   |                 |             |        |           |               | 188        | 208        | 20           | 0.15                | 230        |
| MMC416   | 6,772,791       | 496,391     | 411.4  | 114       | -60/135       | <b>0</b>   | <b>112</b> | <b>112</b>   | <b>0.10</b>         | <b>330</b> |
| MMC417   | 6,772,819       | 496,363     | 409.6  | 138       | -60/135       | <b>2</b>   | <b>42</b>  | <b>40</b>    | <b>0.12</b>         | <b>210</b> |
| MMC417   |                 |             |        |           |               | 46         | 70         | 24           | 0.10                | 460        |
| MMC417   |                 |             |        |           |               | 74         | 86         | 12           | 0.09                | 310        |
| MMC417   |                 |             |        |           |               | 90         | 114        | 24           | 0.11                | 280        |
| MMC417   |                 |             |        |           |               | 128        | 138        | 10           | 0.10                | 60         |
| MMC418   | 6,772,847       | 496,334     | 411    | 174       | -60/135       | <b>0</b>   | <b>40</b>  | <b>40</b>    | <b>0.13</b>         | <b>320</b> |
| MMC418   |                 |             |        |           |               | 44         | 62         | 18           | 0.18                | 840        |
| MMC418   |                 |             |        |           |               | 70         | 88         | 18           | 0.12                | 450        |
| MMC418   |                 |             |        |           |               | 92         | 100        | 8            | 0.11                | 300        |
| MMC418   |                 |             |        |           |               | 108        | 134        | 26           | 0.12                | 220        |
| MMC418   |                 |             |        |           |               | 138        | 168        | 30           | 0.09                | 150        |
| MMC419   | 6,772,904       | 496,277     | 408    | 196       | -60/135       | 0          | 22         | 22           | 0.18                | 130        |
| MMC419   |                 |             |        |           |               | <b>36</b>  | <b>86</b>  | <b>50</b>    | <b>0.13</b>         | <b>310</b> |
| MMC419   |                 |             |        |           |               | <b>98</b>  | <b>164</b> | <b>66</b>    | <b>0.14</b>         | <b>500</b> |
| MMC419   |                 |             |        |           |               | 168        | 178        | 10           | 0.20                | 240        |
| MMC419   |                 |             |        |           |               | 192        | 196        | 4            | 0.14                | 130        |
| MMC420   | 6,772,932       | 496,248     | 405.5  | 228       | -60/135       | <b>0</b>   | <b>108</b> | <b>108</b>   | <b>0.14</b>         | <b>260</b> |
| MMC420   |                 |             |        |           |               | 118        | 122        | 4            | 0.16                | 1330       |
| MMC420   |                 |             |        |           |               | <b>128</b> | <b>156</b> | <b>28</b>    | <b>0.19</b>         | <b>410</b> |
| MMC420   |                 |             |        |           |               | 162        | 172        | 10           | 0.10                | 280        |
| MMC420   |                 |             |        |           |               | 174        | 180        | 6            | 0.06                | 250        |
| MMC420   |                 |             |        |           |               | <b>186</b> | <b>218</b> | <b>32</b>    | <b>0.16</b>         | <b>150</b> |
| MMC420   |                 |             |        |           |               | 220        | 226        | 6            | 0.06                | 90         |
| MMC421   | 6,772,869       | 496,426     | 405.3  | 144       | -60/135       | <b>8</b>   | <b>58</b>  | <b>50</b>    | <b>0.08</b>         | <b>520</b> |
| MMC421   |                 |             |        |           |               | 62         | 82         | 20           | 0.11                | 380        |
| MMC421   |                 |             |        |           |               | 88         | 98         | 10           | 0.09                | 220        |
| MMC421   |                 |             |        |           |               | 112        | 138        | 26           | 0.09                | 230        |
| MMC422   | 6,772,897       | 496,397     | 403.9  | 156       | -60/135       | 2          | 22         | 20           | 0.12                | 230        |
| MMC422   |                 |             |        |           |               | <b>36</b>  | <b>138</b> | <b>102</b>   | <b>0.12</b>         | <b>470</b> |
| MMC422   |                 |             |        |           |               | 146        | 156        | 10           | 0.12                | 100        |
| MMC423   | 6,772,926       | 496,369     | 403    | 180       | -60/135       | 0          | 10         | 10           | 0.09                | 200        |
| MMC423   |                 |             |        |           |               | 18         | 44         | 26           | 0.11                | 430        |
| MMC423   |                 |             |        |           |               | 50         | 62         | 12           | 0.13                | 850        |
| MMC423   |                 |             |        |           |               | <b>66</b>  | <b>110</b> | <b>44</b>    | <b>0.14</b>         | <b>690</b> |
| MMC423   |                 |             |        |           |               | 112        | 118        | 6            | 0.06                | 540        |
| MMC423   |                 |             |        |           |               | 122        | 148        | 26           | 0.10                | 180        |
| MMC423   |                 |             |        |           |               | 158        | 174        | 16           | 0.08                | 200        |

| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off) |                 |             |        |           |               |            |            |              |                     |            |
|--|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|  | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC424   | 6,772,954       | 496,340     | 402    | 210       | -60/135       | <b>18</b>  | <b>64</b>  | <b>46</b>    | <b>0.11</b>         | <b>290</b> |
| MMC424   |                 |             |        |           |               | 66         | 74         | 8            | 0.06                | 680        |
| MMC424   |                 |             |        |           |               | <b>84</b>  | <b>182</b> | <b>98</b>    | <b>0.12</b>         | <b>450</b> |
| MMC424   |                 |             |        |           |               | 194        | 204        | 10           | 0.07                | 110        |
| MMC425   | 6,772,982       | 496,312     | 401.9  | 209       | -60/135       | <b>0</b>   | <b>40</b>  | <b>40</b>    | <b>0.12</b>         | <b>90</b>  |
| MMC425   |                 |             |        |           |               | <b>50</b>  | <b>90</b>  | <b>40</b>    | <b>0.10</b>         | <b>250</b> |
| MMC425   |                 |             |        |           |               | <b>114</b> | <b>136</b> | <b>22</b>    | <b>0.14</b>         | <b>730</b> |
| MMC425   |                 |             |        |           |               | 142        | 156        | 14           | 0.14                | 210        |
| MMC425   |                 |             |        |           |               | 166        | 184        | 18           | 0.10                | 120        |
| MMC425   |                 |             |        |           |               | 190        | 204        | 14           | 0.18                | 170        |
| MMC426   | 6,772,876       | 496,305     | 411.7  | 210       | -60/135       | <b>0</b>   | <b>120</b> | <b>120</b>   | <b>0.13</b>         | <b>330</b> |
| MMC426   |                 |             |        |           |               | 132        | 144        | 12           | 0.12                | 180        |
| MMC426   |                 |             |        |           |               | <b>148</b> | <b>170</b> | <b>22</b>    | <b>0.21</b>         | <b>100</b> |
| MMC426   |                 |             |        |           |               | 172        | 178        | 6            | 0.05                | 50         |
| MMC426   |                 |             |        |           |               | 182        | 196        | 14           | 0.16                | 80         |
| MMC426   |                 |             |        |           |               | 204        | 210        | 6            | 0.13                | 170        |
| MMC451   | 6,773,260       | 496,544     | 405.3  | 138       | -60/135       | 0          | 24         | 24           | 0.11                | 170        |
| MMC451   |                 |             |        |           |               | 36         | 44         | 8            | 0.12                | 80         |
| MMC451   |                 |             |        |           |               | 56         | 60         | 4            | 0.10                | 320        |
| MMC451   |                 |             |        |           |               | 62         | 66         | 4            | 0.06                | 180        |
| MMC451   |                 |             |        |           |               | 72         | 80         | 8            | 0.06                | 190        |
| MMC451   |                 |             |        |           |               | 100        | 104        | 4            | 0.10                | 740        |
| MMC451   |                 |             |        |           |               | 110        | 116        | 6            | 0.06                | 410        |
| MMC452   | 6,773,288       | 496,515     | 401.8  | 162       | -60/135       | 6          | 36         | 30           | 0.08                | 70         |
| MMC452   |                 |             |        |           |               | 40         | 78         | 38           | 0.07                | 140        |
| MMC452   |                 |             |        |           |               | 82         | 90         | 8            | 0.16                | 450        |
| MMC452   |                 |             |        |           |               | 94         | 118        | 24           | 0.09                | 220        |
| MMC452   |                 |             |        |           |               | 126        | 134        | 8            | 0.35                | 570        |
| MMC453   | 6,773,316       | 496,487     | 399.6  | 180       | -60/135       | 2          | 14         | 12           | 0.09                | 40         |
| MMC453   |                 |             |        |           |               | 36         | 44         | 8            | 0.08                | 90         |
| MMC453   |                 |             |        |           |               | 50         | 54         | 4            | 0.06                | 80         |
| MMC453   |                 |             |        |           |               | 58         | 62         | 4            | 0.08                | 150        |
| MMC453   |                 |             |        |           |               | 66         | 72         | 6            | 0.06                | 60         |
| MMC453   |                 |             |        |           |               | 84         | 106        | 22           | 0.09                | 210        |
| MMC453   |                 |             |        |           |               | 110        | 114        | 4            | 0.12                | 160        |
| MMC453   |                 |             |        |           |               | 118        | 142        | 24           | 0.11                | 500        |
| MMC453   |                 |             |        |           |               | <b>150</b> | <b>180</b> | <b>30</b>    | <b>0.09</b>         | <b>690</b> |
| MMC454   | 6,773,344       | 496,458     | 399.8  | 204       | -60/135       | <b>0</b>   | <b>64</b>  | <b>64</b>    | <b>0.12</b>         | <b>100</b> |
| MMC454   |                 |             |        |           |               | 68         | 74         | 6            | 0.09                | 210        |
| MMC454   |                 |             |        |           |               | 82         | 86         | 4            | 0.07                | 70         |
| MMC454   |                 |             |        |           |               | 96         | 102        | 6            | 0.07                | 140        |
| MMC454   |                 |             |        |           |               | 132        | 138        | 6            | 0.26                | 230        |
| MMC454   |                 |             |        |           |               | 142        | 146        | 4            | 0.07                | 140        |

| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off) |                 |             |        |           |               |            |            |              |                     |            |
|--|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|  | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC454   |                 |             |        |           |               | 150        | 180        | 30           | 0.08                | 350        |
| MMC454   |                 |             |        |           |               | 186        | 200        | 14           | 0.19                | 290        |
| MMC455   | 6,773,372       | 496,430     | 400.1  | 246       | -60/135       | 2          | 28         | 26           | 0.08                | 40         |
| MMC455   |                 |             |        |           |               | <b>34</b>  | <b>114</b> | <b>80</b>    | <b>0.10</b>         | <b>370</b> |
| MMC455   |                 |             |        |           |               | 122        | 136        | 14           | 0.08                | 650        |
| MMC455   |                 |             |        |           |               | <b>148</b> | <b>208</b> | <b>60</b>    | <b>0.12</b>         | <b>260</b> |
| MMC455   |                 |             |        |           |               | <b>220</b> | <b>246</b> | <b>26</b>    | <b>0.14</b>         | <b>670</b> |
| MMC456   | 6,773,175       | 496,630     | 408.6  | 135       | -60/135       | 0          | 10         | 10           | 0.14                | 20         |
| MMC456   |                 |             |        |           |               | 18         | 24         | 6            | 0.17                | 430        |
| MMC456   |                 |             |        |           |               | 54         | 68         | 14           | 0.06                | 500        |
| MMC456   |                 |             |        |           |               | 74         | 96         | 22           | 0.08                | 220        |
| MMC456   |                 |             |        |           |               | 100        | 110        | 10           | 0.08                | 270        |
| MMC457   | 6,773,203       | 496,601     | 409.4  | 162       | -60/135       | <b>0</b>   | <b>28</b>  | <b>28</b>    | <b>0.12</b>         | <b>630</b> |
| MMC457   |                 |             |        |           |               | <b>38</b>  | <b>74</b>  | <b>36</b>    | <b>0.11</b>         | <b>490</b> |
| MMC457   |                 |             |        |           |               | 116        | 120        | 4            | 0.07                | 270        |
| MMC457   |                 |             |        |           |               | 126        | 146        | 20           | 0.13                | 340        |
| MMC457   |                 |             |        |           |               | 150        | 162        | 12           | 0.08                | 100        |
| MMC458   | 6,773,132       | 496,502     | 403.8  | 192       | -60/135       | 20         | 30         | 10           | 0.07                | 160        |
| MMC458   |                 |             |        |           |               | 50         | 56         | 6            | 0.10                | 260        |
| MMC458   |                 |             |        |           |               | 70         | 94         | 24           | 0.09                | 210        |
| MMC458   |                 |             |        |           |               | 98         | 102        | 4            | 0.10                | 320        |
| MMC458   |                 |             |        |           |               | 118        | 142        | 24           | 0.14                | 390        |
| MMC458   |                 |             |        |           |               | 146        | 162        | 16           | 0.09                | 500        |
| MMC458   |                 |             |        |           |               | 172        | 176        | 4            | 0.08                | 130        |
| MMC458   |                 |             |        |           |               | 182        | 190        | 8            | 0.11                | 90         |
| MMC459   | 6,773,160       | 496,474     | 404.6  | 200       | -60/135       | <b>0</b>   | <b>34</b>  | <b>34</b>    | <b>0.18</b>         | <b>200</b> |
| MMC459   |                 |             |        |           |               | 48         | 52         | 4            | 0.06                | 270        |
| MMC459   |                 |             |        |           |               | 72         | 78         | 6            | 0.08                | 50         |
| MMC459   |                 |             |        |           |               | 94         | 98         | 4            | 0.10                | 10         |
| MMC459   |                 |             |        |           |               | 102        | 116        | 14           | 0.08                | 450        |
| MMC459   |                 |             |        |           |               | 130        | 140        | 10           | 0.07                | 380        |
| MMC459   |                 |             |        |           |               | 144        | 166        | 22           | 0.08                | 320        |
| MMC459   |                 |             |        |           |               | 170        | 180        | 10           | 0.10                | 550        |
| MMC459   |                 |             |        |           |               | 184        | 192        | 8            | 0.13                | 140        |
| MMC460   | 6,773,188       | 496,445     | 402.7  | 210       | -60/135       | 0          | 16         | 16           | 0.17                | 350        |
| MMC460   |                 |             |        |           |               | <b>20</b>  | <b>50</b>  | <b>30</b>    | <b>0.17</b>         | <b>470</b> |
| MMC460   |                 |             |        |           |               | <b>54</b>  | <b>80</b>  | <b>26</b>    | <b>0.15</b>         | <b>420</b> |
| MMC460   |                 |             |        |           |               | 92         | 110        | 18           | 0.09                | 470        |
| MMC460   |                 |             |        |           |               | 134        | 158        | 24           | 0.08                | 380        |
| MMC460   |                 |             |        |           |               | 168        | 176        | 8            | 0.22                | 120        |
| MMC460   |                 |             |        |           |               | 188        | 192        | 4            | 0.06                | 80         |
| MMC460   |                 |             |        |           |               | 198        | 204        | 6            | 0.09                | 50         |
| MMC461   | 6,773,216       | 496,417     | 400.2  | 222       | -60/135       | <b>0</b>   | <b>48</b>  | <b>48</b>    | <b>0.11</b>         | <b>150</b> |

| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off) |                 |             |        |           |               |            |            |              |                     |            |
|--|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No  | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|  | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC461   |                 |             |        |           |               | 66         | 70         | 4            | 0.08                | 370        |
| MMC461   |                 |             |        |           |               | <b>88</b>  | <b>122</b> | <b>34</b>    | <b>0.16</b>         | <b>760</b> |
| MMC461   |                 |             |        |           |               | <b>128</b> | <b>162</b> | <b>34</b>    | <b>0.09</b>         | <b>300</b> |
| MMC461   |                 |             |        |           |               | 166        | 176        | 10           | 0.09                | 530        |
| MMC461   |                 |             |        |           |               | 180        | 208        | 28           | 0.12                | 350        |
| MMC462   | 6,773,245       | 496,388     | 397.7  | 240       | -60/135       | 12         | 24         | 12           | 0.09                | 80         |
| MMC462   |                 |             |        |           |               | 30         | 34         | 4            | 0.06                | 60         |
| MMC462   |                 |             |        |           |               | 40         | 56         | 16           | 0.09                | 70         |
| MMC462   |                 |             |        |           |               | 62         | 72         | 10           | 0.12                | 250        |
| MMC462   |                 |             |        |           |               | 88         | 104        | 16           | 0.12                | 970        |
| MMC462   |                 |             |        |           |               | <b>110</b> | <b>186</b> | <b>76</b>    | <b>0.11</b>         | <b>450</b> |
| MMC462   |                 |             |        |           |               | 200        | 204        | 4            | 0.10                | 470        |
| MMC462   |                 |             |        |           |               | 210        | 222        | 12           | 0.14                | 290        |
| MMC462   |                 |             |        |           |               | 228        | 240        | 12           | 0.17                | 220        |
| MMC463   | 6,773,271       | 496,361     | 397.7  | 258       | -60/135       | 20         | 26         | 6            | 0.05                | 50         |
| MMC463   |                 |             |        |           |               | 60         | 80         | 20           | 0.10                | 150        |
| MMC463   |                 |             |        |           |               | 90         | 110        | 20           | 0.16                | 290        |
| MMC463   |                 |             |        |           |               | 120        | 126        | 6            | 0.10                | 1170       |
| MMC463   |                 |             |        |           |               | 136        | 144        | 8            | 0.08                | 750        |
| MMC463   |                 |             |        |           |               | <b>152</b> | <b>180</b> | <b>28</b>    | <b>0.15</b>         | <b>270</b> |
| MMC463   |                 |             |        |           |               | 188        | 204        | 16           | 0.07                | 760        |
| MMC463   |                 |             |        |           |               | <b>206</b> | <b>230</b> | <b>24</b>    | <b>0.15</b>         | <b>280</b> |
| MMC463   |                 |             |        |           |               | 234        | 258        | 24           | 0.11                | 300        |
| MMC464   | 6,772,990       | 496,532     | 408.1  | 150       | -60/135       | 2          | 6          | 4            | 0.08                | 1010       |
| MMC464   |                 |             |        |           |               | 18         | 46         | 28           | 0.08                | 480        |
| MMC464   |                 |             |        |           |               | <b>50</b>  | <b>90</b>  | <b>40</b>    | <b>0.08</b>         | <b>280</b> |
| MMC464   |                 |             |        |           |               | 98         | 110        | 12           | 0.11                | 220        |
| MMC464   |                 |             |        |           |               | 116        | 132        | 16           | 0.09                | 160        |
| MMC464   |                 |             |        |           |               | 134        | 140        | 6            | 0.06                | 70         |
| MMC467   | 6,773,103       | 496,417     | 398.5  | 228       | -60/135       | 2          | 18         | 16           | 0.14                | 420        |
| MMC467   |                 |             |        |           |               | 26         | 56         | 30           | 0.11                | 310        |
| MMC467   |                 |             |        |           |               | 62         | 72         | 10           | 0.19                | 140        |
| MMC467   |                 |             |        |           |               | 82         | 88         | 6            | 0.06                | 270        |
| MMC467   |                 |             |        |           |               | 98         | 102        | 4            | 0.17                | 710        |
| MMC467   |                 |             |        |           |               | 138        | 144        | 6            | 0.08                | 290        |
| MMC467   |                 |             |        |           |               | <b>148</b> | <b>178</b> | <b>30</b>    | <b>0.14</b>         | <b>350</b> |
| MMC467   |                 |             |        |           |               | 214        | 218        | 4            | 0.06                | 100        |
| MMC467   |                 |             |        |           |               | 220        | 226        | 6            | 0.09                | 90         |
| MMC468   | 6,773,131       | 496,389     | 398.1  | 252       | -60/135       | 0          | 24         | 24           | 0.12                | 170        |
| MMC468   |                 |             |        |           |               | 28         | 40         | 12           | 0.10                | 210        |
| MMC468   |                 |             |        |           |               | <b>46</b>  | <b>84</b>  | <b>38</b>    | <b>0.10</b>         | <b>330</b> |
| MMC468   |                 |             |        |           |               | 92         | 120        | 28           | 0.07                | 150        |
| MMC468   |                 |             |        |           |               | 126        | 132        | 6            | 0.12                | 260        |



| Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO <sub>3</sub> cut off)  |                 |                |           |              |               |             |            |                 |                        |             |
|---|-----------------|----------------|-----------|--------------|---------------|-------------|------------|-----------------|------------------------|-------------|
| Hole No   | MGA Coordinates |                |           |              | Intersections |             |            |                 |                        |             |
|   | Northing<br>(m) | Easting<br>(m) | RL<br>(m) | Depth<br>(m) | Dip/<br>Azim  | From<br>(m) | To<br>(m)  | Interval<br>(m) | WO <sub>3</sub><br>(%) | Mo<br>(ppm) |
| MMC468  |                 |                |           |              |               | 136         | 148        | 12              | 0.09                   | 370         |
| MMC468  |                 |                |           |              |               | <b>152</b>  | <b>170</b> | <b>18</b>       | <b>0.14</b>            | <b>550</b>  |
| MMC468  |                 |                |           |              |               | <b>174</b>  | <b>230</b> | <b>56</b>       | <b>0.13</b>            | <b>320</b>  |
| MMC468  |                 |                |           |              |               | 240         | 244        | 4               | 0.07                   | 170         |
| MMC468  |                 |                |           |              |               | 248         | 252        | 4               | 0.08                   | 50          |
| 2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO <sub>3</sub> by XRF and Mo by XRF or by Laser Ablation ICP-MS. Lower cut-off grade 0.05% WO <sub>3</sub> with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. |                 |                |           |              |               |             |            |                 |                        |             |

## Appendix 2

### Intersections greater than 2 metres at 200 ppm Mo in Mulgine Trench Drilling

| Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>3m at 200 ppm Mo cut off) |                 |             |        |           |               |          |        |              |                     |          |
|---|-----------------|-------------|--------|-----------|---------------|----------|--------|--------------|---------------------|----------|
| Hole No   | MGA Coordinates |             |        |           | Intersections |          |        |              |                     |          |
|   | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m) | To (m) | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm) |
| MMC350  | 6,772,506       | 496,166     | 411    | 156       | -60/135       | 0        | 32     | 32           | 0.09                | 600      |
| MMC350  |                 |             |        |           |               | 50       | 102    | 52           | 0.07                | 330      |
| MMC350  |                 |             |        |           |               | 128      | 132    | 4            | 0.07                | 240      |
| MMC397  | 6,773,186       | 496,506     | 405    | 264       | -60/135       | 16       | 26     | 10           | 0.19                | 880      |
| MMC397  |                 |             |        |           |               | 34       | 76     | 42           | 0.09                | 740      |
| MMC397  |                 |             |        |           |               | 82       | 102    | 20           | 0.08                | 600      |
| MMC397  |                 |             |        |           |               | 116      | 132    | 16           | 0.08                | 390      |
| MMC397  |                 |             |        |           |               | 148      | 158    | 10           | 0.04                | 240      |
| MMC397  |                 |             |        |           |               | 164      | 170    | 6            | 0.07                | 510      |
| MMC398  | 6,773,216       | 496,473     | 404    | 234       | -60/135       | 10       | 62     | 52           | 0.11                | 310      |
| MMC398  |                 |             |        |           |               | 68       | 124    | 56           | 0.14                | 740      |
| MMC398  |                 |             |        |           |               | 132      | 166    | 34           | 0.10                | 450      |
| MMC398  |                 |             |        |           |               | 172      | 178    | 6            | 0.14                | 520      |
| MMC398  |                 |             |        |           |               | 206      | 210    | 4            | 0.08                | 300      |
| MMC399  | 6,773,245       | 496,445     | 401    | 210       | -60/135       | 0        | 16     | 16           | 0.10                | 350      |
| MMC399  |                 |             |        |           |               | 30       | 42     | 12           | 0.20                | 350      |
| MMC399  |                 |             |        |           |               | 68       | 80     | 12           | 0.08                | 440      |
| MMC399  |                 |             |        |           |               | 84       | 102    | 18           | 0.15                | 550      |
| MMC399  |                 |             |        |           |               | 114      | 118    | 4            | 0.06                | 340      |
| MMC399  |                 |             |        |           |               | 122      | 188    | 66           | 0.08                | 650      |
| MMC399  |                 |             |        |           |               | 198      | 204    | 6            | 0.11                | 280      |
| MMC400  | 6,773,242       | 496,562     | 407    | 150       | -55/135       | 18       | 30     | 12           | 0.07                | 350      |
| MMC400  |                 |             |        |           |               | 36       | 66     | 30           | 0.08                | 450      |
| MMC400  |                 |             |        |           |               | 76       | 80     | 4            | 0.04                | 680      |
| MMC400  |                 |             |        |           |               | 84       | 98     | 14           | 0.16                | 920      |
| MMC400  |                 |             |        |           |               | 104      | 114    | 10           | 0.02                | 280      |
| MMC400  |                 |             |        |           |               | 118      | 124    | 6            | 0.01                | 910      |
| MMC400  |                 |             |        |           |               | 134      | 138    | 4            | 0.10                | 360      |
| MMC406  | 6,772,364       | 496,139     | 409    | 132       | -60/135       | 0        | 20     | 20           | 0.12                | 530      |
| MMC406  |                 |             |        |           |               | 24       | 42     | 18           | 0.10                | 320      |
| MMC406  |                 |             |        |           |               | 118      | 122    | 4            | 0.03                | 520      |
| MMC407  | 6,772,392       | 496,110     | 408    | 174       | -60/135       | 8        | 74     | 66           | 0.08                | 470      |
| MMC407  |                 |             |        |           |               | 136      | 144    | 8            | 0.04                | 230      |
| MMC407  |                 |             |        |           |               | 162      | 166    | 4            | 0.08                | 450      |
| MMC408  | 6,772,420       | 496,082     | 408    | 162       | -60/135       | 2        | 6      | 4            | 0.10                | 310      |
| MMC408  |                 |             |        |           |               | 36       | 40     | 4            | 0.06                | 400      |
| MMC408  |                 |             |        |           |               | 48       | 56     | 8            | 0.06                | 700      |
| MMC408  |                 |             |        |           |               | 62       | 88     | 26           | 0.16                | 650      |
| MMC408  |                 |             |        |           |               | 134      | 138    | 4            | 0.04                | 210      |
| MMC408  |                 |             |        |           |               | 146      | 154    | 8            | 0.01                | 290      |

| Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>3m at 200 ppm Mo cut off) |                 |             |        |           |               |           |            |              |                     |            |
|---|-----------------|-------------|--------|-----------|---------------|-----------|------------|--------------|---------------------|------------|
| Hole No   | MGA Coordinates |             |        |           | Intersections |           |            |              |                     |            |
|   | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)  | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC409  | 6,772,431       | 496,074     | 405    | 174       | -70/135       | <b>30</b> | <b>108</b> | <b>78</b>    | <b>0.10</b>         | <b>660</b> |
| MMC409  |                 |             |        |           |               | 112       | 116        | 4            | 0.10                | 210        |
| MMC409  |                 |             |        |           |               | 142       | 146        | 4            | 0.04                | 270        |
| MMC409  |                 |             |        |           |               | 158       | 168        | 10           | 0.02                | 440        |
| MMC410  | 6,772,477       | 496,025     | 399    | 192       | -60/135       | 28        | 30         | 4            | 0.03                | 320        |
| MMC410  |                 |             |        |           |               | 68        | 84         | 16           | 0.07                | 380        |
| MMC410  |                 |             |        |           |               | 88        | 114        | 26           | 0.06                | 590        |
| MMC410  |                 |             |        |           |               | 188       | 192        | 4            | 0.03                | 210        |
| MMC411  | 6,772,621       | 496,335     | 402    | 108       | -60/135       | <b>2</b>  | <b>54</b>  | <b>52</b>    | <b>0.11</b>         | <b>450</b> |
| MMC411  |                 |             |        |           |               | 58        | 64         | 6            | 0.04                | 270        |
| MMC411  |                 |             |        |           |               | 84        | 92         | 8            | 0.09                | 250        |
| MMC412  | 6,772,649       | 496,307     | 402    | 132       | -60/135       | 2         | 24         | 22           | 0.17                | 380        |
| MMC412  |                 |             |        |           |               | <b>28</b> | <b>80</b>  | <b>52</b>    | <b>0.15</b>         | <b>480</b> |
| MMC412  |                 |             |        |           |               | 98        | 102        | 4            | 0.06                | 230        |
| MMC412  |                 |             |        |           |               | 106       | 112        | 6            | 0.09                | 440        |
| MMC412  |                 |             |        |           |               | 118       | 122        | 4            | 0.01                | 480        |
| MMC413  | 6,772,705       | 496,250     | 400    | 186       | -60/135       | 4         | 24         | 20           | 0.10                | 390        |
| MMC413  |                 |             |        |           |               | 30        | 38         | 8            | 0.04                | 930        |
| MMC413  |                 |             |        |           |               | 48        | 58         | 10           | 0.05                | 320        |
| MMC413  |                 |             |        |           |               | 64        | 68         | 4            | 0.24                | 380        |
| MMC413  |                 |             |        |           |               | <b>72</b> | <b>110</b> | <b>38</b>    | <b>0.10</b>         | <b>480</b> |
| MMC413  |                 |             |        |           |               | 116       | 122        | 6            | 0.08                | 360        |
| MMC413  |                 |             |        |           |               | 144       | 148        | 4            | 0.10                | 250        |
| MMC413  |                 |             |        |           |               | 156       | 160        | 4            | 0.14                | 370        |
| MMC413  |                 |             |        |           |               | 170       | 174        | 4            | 0.02                | 410        |
| MMC413  |                 |             |        |           |               | 182       | 186        | 4            | 0.00                | 610        |
| MMC414  | 6,772,733       | 496,221     | 399    | 210       | -60/135       | 0         | 8          | 8            | 0.11                | 420        |
| MMC414  |                 |             |        |           |               | <b>34</b> | <b>72</b>  | <b>38</b>    | <b>0.15</b>         | <b>680</b> |
| MMC414  |                 |             |        |           |               | 82        | 86         | 4            | 0.11                | 440        |
| MMC414  |                 |             |        |           |               | 94        | 98         | 4            | 0.08                | 290        |
| MMC414  |                 |             |        |           |               | 104       | 130        | 26           | 0.09                | 510        |
| MMC414  |                 |             |        |           |               | 134       | 156        | 22           | 0.06                | 340        |
| MMC414  |                 |             |        |           |               | 160       | 174        | 14           | 0.09                | 360        |
| MMC414  |                 |             |        |           |               | 182       | 190        | 8            | 0.07                | 800        |
| MMC415  | 6,772,761       | 496,193     | 397    | 234       | -60/135       | <b>62</b> | <b>96</b>  | <b>34</b>    | <b>0.09</b>         | <b>570</b> |
| MMC415  |                 |             |        |           |               | 100       | 104        | 4            | 0.12                | 280        |
| MMC415  |                 |             |        |           |               | 108       | 144        | 36           | 0.08                | 390        |
| MMC415  |                 |             |        |           |               | 154       | 158        | 4            | 0.05                | 260        |
| MMC415  |                 |             |        |           |               | 174       | 188        | 14           | 0.04                | 430        |
| MMC415  |                 |             |        |           |               | 198       | 204        | 6            | 0.20                | 380        |
| MMC415  |                 |             |        |           |               | 228       | 234        | 6            | 0.08                | 400        |
| MMC416  | 6,772,791       | 496,391     | 411    | 114       | -60/135       | 0         | 34         | 34           | 0.09                | 440        |
| MMC416  |                 |             |        |           |               | 46        | 64         | 18           | 0.10                | 420        |

| Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>3m at 200 ppm Mo cut off) |                 |             |        |           |               |            |            |              |                     |            |
|---|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No   | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|   | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC416  |                 |             |        |           |               | 78         | 96         | 18           | 0.10                | 460        |
| MMC417  | 6,772,819       | 496,363     | 410    | 138       | -60/135       | 6          | 12         | 6            | 0.15                | 370        |
| MMC417  |                 |             |        |           |               | 30         | 36         | 6            | 0.20                | 270        |
| MMC417  |                 |             |        |           |               | 46         | 84         | 38           | 0.09                | 410        |
| MMC417  |                 |             |        |           |               | 88         | 108        | 20           | 0.11                | 300        |
| MMC418  | 6,772,847       | 496,334     | 411    | 174       | -60/135       | <b>0</b>   | <b>34</b>  | <b>34</b>    | <b>0.13</b>         | <b>360</b> |
| MMC418  |                 |             |        |           |               | 40         | 44         | 4            | 0.04                | 260        |
| MMC418  |                 |             |        |           |               | 48         | 62         | 14           | 0.11                | 1030       |
| MMC418  |                 |             |        |           |               | <b>66</b>  | <b>114</b> | <b>48</b>    | <b>0.10</b>         | <b>360</b> |
| MMC418  |                 |             |        |           |               | 116        | 126        | 10           | 0.13                | 240        |
| MMC418  |                 |             |        |           |               | 138        | 142        | 4            | 0.08                | 300        |
| MMC419  | 6,772,904       | 496,277     | 408    | 196       | -60/135       | 6          | 10         | 4            | 0.19                | 230        |
| MMC419  |                 |             |        |           |               | 38         | 46         | 8            | 0.09                | 560        |
| MMC419  |                 |             |        |           |               | 54         | 66         | 12           | 0.12                | 370        |
| MMC419  |                 |             |        |           |               | <b>72</b>  | <b>126</b> | <b>54</b>    | <b>0.12</b>         | <b>630</b> |
| MMC419  |                 |             |        |           |               | 134        | 150        | 16           | 0.13                | 450        |
| MMC419  |                 |             |        |           |               | 156        | 160        | 4            | 0.07                | 600        |
| MMC419  |                 |             |        |           |               | 166        | 170        | 4            | 0.08                | 390        |
| MMC420  | 6,772,932       | 496,248     | 406    | 228       | -60/135       | 42         | 68         | 26           | 0.10                | 410        |
| MMC420  |                 |             |        |           |               | 78         | 96         | 18           | 0.11                | 490        |
| MMC420  |                 |             |        |           |               | <b>100</b> | <b>136</b> | <b>36</b>    | <b>0.12</b>         | <b>840</b> |
| MMC420  |                 |             |        |           |               | 152        | 168        | 16           | 0.12                | 460        |
| MMC420  |                 |             |        |           |               | 176        | 184        | 8            | 0.04                | 300        |
| MMC421  | 6,772,869       | 496,426     | 405    | 144       | -60/135       | 6          | 10         | 4            | 0.04                | 200        |
| MMC421  |                 |             |        |           |               | <b>12</b>  | <b>76</b>  | <b>64</b>    | <b>0.09</b>         | <b>520</b> |
| MMC421  |                 |             |        |           |               | 92         | 98         | 6            | 0.11                | 330        |
| MMC421  |                 |             |        |           |               | 116        | 120        | 4            | 0.09                | 230        |
| MMC421  |                 |             |        |           |               | 130        | 138        | 8            | 0.07                | 320        |
| MMC422  | 6,772,897       | 496,397     | 404    | 156       | -60/135       | 2          | 12         | 10           | 0.10                | 360        |
| MMC422  |                 |             |        |           |               | <b>24</b>  | <b>90</b>  | <b>66</b>    | <b>0.12</b>         | <b>670</b> |
| MMC422  |                 |             |        |           |               | 102        | 112        | 10           | 0.12                | 340        |
| MMC422  |                 |             |        |           |               | 116        | 124        | 8            | 0.11                | 250        |
| MMC422  |                 |             |        |           |               | 132        | 140        | 8            | 0.06                | 330        |
| MMC423  | 6,772,926       | 496,369     | 403    | 180       | -60/135       | 24         | 34         | 10           | 0.13                | 650        |
| MMC423  |                 |             |        |           |               | <b>38</b>  | <b>100</b> | <b>62</b>    | <b>0.12</b>         | <b>770</b> |
| MMC423  |                 |             |        |           |               | 104        | 122        | 18           | 0.06                | 430        |
| MMC423  |                 |             |        |           |               | 128        | 138        | 10           | 0.08                | 270        |
| MMC423  |                 |             |        |           |               | 152        | 164        | 12           | 0.05                | 320        |
| MMC423  |                 |             |        |           |               | 172        | 180        | 8            | 0.06                | 420        |
| MMC424  | 6,772,954       | 496,340     | 402    | 210       | -60/135       | 0          | 12         | 12           | 0.03                | 390        |
| MMC424  |                 |             |        |           |               | 26         | 30         | 4            | 0.12                | 290        |
| MMC424  |                 |             |        |           |               | 36         | 40         | 4            | 0.09                | 410        |
| MMC424  |                 |             |        |           |               | <b>44</b>  | <b>122</b> | <b>78</b>    | <b>0.10</b>         | <b>600</b> |

| Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>3m at 200 ppm Mo cut off) |                 |             |        |           |               |            |            |              |                     |            |
|---|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No   | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|   | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC424  |                 |             |        |           |               | 126        | 142        | 16           | 0.11                | 640        |
| MMC424  |                 |             |        |           |               | 184        | 194        | 10           | 0.03                | 240        |
| MMC424  |                 |             |        |           |               | 206        | 210        | 4            | 0.05                | 270        |
| MMC425  | 6,772,982       | 496,312     | 402    | 209       | -60/135       | 48         | 72         | 24           | 0.09                | 290        |
| MMC425  |                 |             |        |           |               | <b>82</b>  | <b>138</b> | <b>56</b>    | <b>0.09</b>         | <b>640</b> |
| MMC425  |                 |             |        |           |               | 144        | 162        | 18           | 0.12                | 270        |
| MMC425  |                 |             |        |           |               | 194        | 198        | 4            | 0.16                | 270        |
| MMC425  |                 |             |        |           |               | 204        | 209        | 5            | 0.05                | 1520       |
| MMC426  | 6,772,876       | 496,305     | 412    | 210       | -60/135       | 0          | 16         | 16           | 0.09                | 420        |
| MMC426  |                 |             |        |           |               | <b>42</b>  | <b>112</b> | <b>70</b>    | <b>0.15</b>         | <b>390</b> |
| MMC426  |                 |             |        |           |               | 120        | 134        | 14           | 0.07                | 320        |
| MMC426  |                 |             |        |           |               | 142        | 146        | 4            | 0.06                | 270        |
| MMC451  | 6,773,260       | 496,544     | 405    | 138       | -60/135       | 10         | 16         | 6            | 0.12                | 350        |
| MMC451  |                 |             |        |           |               | 32         | 36         | 4            | 0.05                | 340        |
| MMC451  |                 |             |        |           |               | 44         | 52         | 8            | 0.03                | 480        |
| MMC451  |                 |             |        |           |               | 56         | 60         | 4            | 0.10                | 320        |
| MMC451  |                 |             |        |           |               | 66         | 74         | 8            | 0.04                | 570        |
| MMC451  |                 |             |        |           |               | 78         | 84         | 6            | 0.06                | 230        |
| MMC451  |                 |             |        |           |               | 98         | 126        | 28           | 0.05                | 500        |
| MMC451  |                 |             |        |           |               | 134        | 138        | 4            | 0.03                | 2450       |
| MMC452  | 6,773,288       | 496,515     | 402    | 162       | -60/135       | 58         | 64         | 6            | 0.06                | 400        |
| MMC452  |                 |             |        |           |               | 78         | 98         | 20           | 0.09                | 400        |
| MMC452  |                 |             |        |           |               | <b>120</b> | <b>148</b> | <b>28</b>    | <b>0.13</b>         | <b>720</b> |
| MMC452  |                 |             |        |           |               | 158        | 162        | 4            | 0.04                | 220        |
| MMC453  | 6,773,316       | 496,487     | 400    | 180       | -60/135       | 78         | 84         | 6            | 0.07                | 270        |
| MMC453  |                 |             |        |           |               | 88         | 92         | 4            | 0.08                | 220        |
| MMC453  |                 |             |        |           |               | 100        | 108        | 8            | 0.11                | 380        |
| MMC453  |                 |             |        |           |               | 112        | 136        | 24           | 0.08                | 640        |
| MMC453  |                 |             |        |           |               | 144        | 164        | 20           | 0.06                | 480        |
| MMC453  |                 |             |        |           |               | 168        | 174        | 6            | 0.13                | 270        |
| MMC454  | 6,773,344       | 496,458     | 400    | 204       | -60/135       | 34         | 40         | 6            | 0.26                | 250        |
| MMC454  |                 |             |        |           |               | 68         | 72         | 4            | 0.09                | 300        |
| MMC454  |                 |             |        |           |               | 104        | 108        | 4            | 0.04                | 320        |
| MMC454  |                 |             |        |           |               | 114        | 126        | 12           | 0.04                | 490        |
| MMC454  |                 |             |        |           |               | 130        | 134        | 4            | 0.18                | 320        |
| MMC454  |                 |             |        |           |               | 154        | 158        | 4            | 0.12                | 360        |
| MMC454  |                 |             |        |           |               | 168        | 180        | 12           | 0.07                | 650        |
| MMC454  |                 |             |        |           |               | 190        | 204        | 14           | 0.14                | 400        |
| MMC455  | 6,773,372       | 496,430     | 400    | 246       | -60/135       | <b>92</b>  | <b>124</b> | <b>32</b>    | <b>0.07</b>         | <b>810</b> |
| MMC455  |                 |             |        |           |               | 130        | 138        | 8            | 0.09                | 1110       |
| MMC455  |                 |             |        |           |               | 150        | 156        | 6            | 0.13                | 380        |
| MMC455  |                 |             |        |           |               | 164        | 168        | 4            | 0.05                | 360        |
| MMC455  |                 |             |        |           |               | 188        | 206        | 18           | 0.12                | 410        |



| Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>3m at 200 ppm Mo cut off) |                 |             |        |           |               |            |            |              |                     |            |
|---|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No   | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|   | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC455  |                 |             |        |           |               | 220        | 234        | 14           | 0.14                | 1140       |
| MMC455  |                 |             |        |           |               | 242        | 246        | 4            | 0.11                | 220        |
| MMC456  | 6,773,175       | 496,630     | 409    | 135       | -60/135       | 18         | 30         | 12           | 0.10                | 370        |
| MMC456  |                 |             |        |           |               | 38         | 42         | 4            | 0.04                | 230        |
| MMC456  |                 |             |        |           |               | 46         | 66         | 20           | 0.05                | 510        |
| MMC456  |                 |             |        |           |               | 70         | 82         | 12           | 0.06                | 390        |
| MMC456  |                 |             |        |           |               | 102        | 112        | 10           | 0.07                | 320        |
| MMC456  |                 |             |        |           |               | 128        | 132        | 4            | 0.09                | 330        |
| MMC457  | 6,773,203       | 496,601     | 409    | 162       | -60/135       | <b>10</b>  | <b>50</b>  | <b>40</b>    | <b>0.11</b>         | <b>870</b> |
| MMC457  |                 |             |        |           |               | 64         | 84         | 20           | 0.05                | 660        |
| MMC457  |                 |             |        |           |               | 90         | 100        | 10           | 0.07                | 400        |
| MMC457  |                 |             |        |           |               | 106        | 122        | 16           | 0.04                | 700        |
| MMC457  |                 |             |        |           |               | 124        | 134        | 10           | 0.10                | 540        |
| MMC458  | 6,773,132       | 496,502     | 404    | 192       | -60/135       | 28         | 48         | 20           | 0.04                | 240        |
| MMC458  |                 |             |        |           |               | 62         | 70         | 8            | 0.04                | 690        |
| MMC458  |                 |             |        |           |               | 78         | 84         | 6            | 0.15                | 290        |
| MMC458  |                 |             |        |           |               | 88         | 110        | 22           | 0.06                | 280        |
| MMC458  |                 |             |        |           |               | 128        | 150        | 22           | 0.14                | 580        |
| MMC458  |                 |             |        |           |               | 156        | 164        | 8            | 0.07                | 670        |
| MMC458  |                 |             |        |           |               | 170        | 174        | 4            | 0.06                | 300        |
| MMC459  | 6,773,160       | 496,474     | 405    | 200       | -60/135       | 20         | 40         | 20           | 0.12                | 400        |
| MMC459  |                 |             |        |           |               | 48         | 52         | 4            | 0.06                | 270        |
| MMC459  |                 |             |        |           |               | 108        | 126        | 18           | 0.05                | 500        |
| MMC459  |                 |             |        |           |               | 132        | 158        | 26           | 0.08                | 430        |
| MMC459  |                 |             |        |           |               | 166        | 176        | 10           | 0.09                | 690        |
| MMC460  | 6,773,188       | 496,445     | 403    | 210       | -60/135       | 6          | 16         | 10           | 0.16                | 420        |
| MMC460  |                 |             |        |           |               | 24         | 30         | 6            | 0.17                | 370        |
| MMC460  |                 |             |        |           |               | <b>40</b>  | <b>70</b>  | <b>30</b>    | <b>0.15</b>         | <b>620</b> |
| MMC460  |                 |             |        |           |               | 72         | 86         | 14           | 0.15                | 640        |
| MMC460  |                 |             |        |           |               | 94         | 110        | 16           | 0.09                | 500        |
| MMC460  |                 |             |        |           |               | 122        | 154        | 32           | 0.06                | 460        |
| MMC460  |                 |             |        |           |               | 162        | 166        | 4            | 0.06                | 500        |
| MMC460  |                 |             |        |           |               | 182        | 186        | 4            | 0.04                | 610        |
| MMC461  | 6,773,216       | 496,417     | 400    | 222       | -60/135       | 8          | 16         | 8            | 0.13                | 240        |
| MMC461  |                 |             |        |           |               | 38         | 44         | 6            | 0.07                | 270        |
| MMC461  |                 |             |        |           |               | 60         | 76         | 16           | 0.05                | 350        |
| MMC461  |                 |             |        |           |               | 80         | 130        | 50           | 0.12                | 710        |
| MMC461  |                 |             |        |           |               | <b>140</b> | <b>180</b> | <b>40</b>    | <b>0.08</b>         | <b>470</b> |
| MMC461  |                 |             |        |           |               | <b>184</b> | <b>190</b> | <b>6</b>     | <b>0.06</b>         | <b>240</b> |
| MMC461  |                 |             |        |           |               | 192        | 216        | 24           | 0.11                | 440        |
| MMC462  | 6,773,245       | 496,388     | 398    | 240       | -60/135       | 68         | 76         | 8            | 0.06                | 410        |
| MMC462  |                 |             |        |           |               | <b>82</b>  | <b>126</b> | <b>44</b>    | <b>0.09</b>         | <b>560</b> |
| MMC462  |                 |             |        |           |               | 130        | 148        | 18           | 0.13                | 690        |

| Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>3m at 200 ppm Mo cut off)   |                 |             |        |           |               |            |            |              |                     |            |
|---|-----------------|-------------|--------|-----------|---------------|------------|------------|--------------|---------------------|------------|
| Hole No   | MGA Coordinates |             |        |           | Intersections |            |            |              |                     |            |
|   | Northing (m)    | Easting (m) | RL (m) | Depth (m) | Dip/ Azim     | From (m)   | To (m)     | Interval (m) | WO <sub>3</sub> (%) | Mo (ppm)   |
| MMC462  |                 |             |        |           |               | 152        | 162        | 10           | 0.10                | 1010       |
| MMC462  |                 |             |        |           |               | 172        | 188        | 16           | 0.08                | 300        |
| MMC462  |                 |             |        |           |               | 200        | 216        | 16           | 0.07                | 400        |
| MMC462  |                 |             |        |           |               | 230        | 240        | 10           | 0.18                | 240        |
| MMC463  | 6,773,271       | 496,361     | 398    | 258       | -60/135       | 72         | 76         | 4            | 0.10                | 320        |
| MMC463  |                 |             |        |           |               | 86         | 98         | 12           | 0.14                | 340        |
| MMC463  |                 |             |        |           |               | 104        | 126        | 22           | 0.07                | 570        |
| MMC463  |                 |             |        |           |               | 130        | 158        | 28           | 0.06                | 620        |
| MMC463  |                 |             |        |           |               | 160        | 176        | 16           | 0.18                | 350        |
| MMC463  |                 |             |        |           |               | 182        | 198        | 16           | 0.07                | 1000       |
| MMC463  |                 |             |        |           |               | 206        | 214        | 8            | 0.26                | 330        |
| MMC463  |                 |             |        |           |               | 234        | 246        | 12           | 0.09                | 310        |
| MMC463  |                 |             |        |           |               | 254        | 258        | 4            | 0.06                | 700        |
| MMC464  | 6,772,990       | 496,532     | 408    | 150       | -60/135       | <b>0</b>   | <b>44</b>  | <b>44</b>    | <b>0.06</b>         | <b>660</b> |
| MMC464  |                 |             |        |           |               | 62         | 70         | 8            | 0.09                | 390        |
| MMC464  |                 |             |        |           |               | 78         | 82         | 4            | 0.08                | 790        |
| MMC464  |                 |             |        |           |               | 88         | 102        | 14           | 0.07                | 640        |
| MMC464  |                 |             |        |           |               | 110        | 114        | 4            | 0.04                | 250        |
| MMC464  |                 |             |        |           |               | 120        | 124        | 4            | 0.07                | 330        |
| MMC467  | 6,773,103       | 496,417     | 399    | 228       | -60/135       | 2          | 30         | 28           | 0.11                | 340        |
| MMC467  |                 |             |        |           |               | 36         | 50         | 14           | 0.12                | 490        |
| MMC467  |                 |             |        |           |               | 56         | 60         | 4            | 0.03                | 350        |
| MMC467  |                 |             |        |           |               | 80         | 84         | 4            | 0.06                | 390        |
| MMC467  |                 |             |        |           |               | 88         | 102        | 14           | 0.08                | 890        |
| MMC467  |                 |             |        |           |               | 118        | 124        | 6            | 0.05                | 320        |
| MMC467  |                 |             |        |           |               | 134        | 148        | 14           | 0.05                | 280        |
| MMC467  |                 |             |        |           |               | 152        | 168        | 16           | 0.12                | 520        |
| MMC467  |                 |             |        |           |               | 180        | 190        | 10           | 0.05                | 250        |
| MMC467  |                 |             |        |           |               | 204        | 210        | 6            | 0.11                | 250        |
| MMC468  | 6,773,131       | 496,389     | 398    | 252       | -60/135       | 20         | 24         | 4            | 0.05                | 330        |
| MMC468  |                 |             |        |           |               | 34         | 40         | 6            | 0.12                | 330        |
| MMC468  |                 |             |        |           |               | 48         | 68         | 20           | 0.09                | 450        |
| MMC468  |                 |             |        |           |               | 72         | 76         | 4            | 0.14                | 270        |
| MMC468  |                 |             |        |           |               | 82         | 86         | 4            | 0.07                | 460        |
| MMC468  |                 |             |        |           |               | 108        | 116        | 8            | 0.07                | 300        |
| MMC468  |                 |             |        |           |               | <b>130</b> | <b>170</b> | <b>40</b>    | <b>0.11</b>         | <b>460</b> |
| MMC468  |                 |             |        |           |               | 180        | 184        | 4            | 0.08                | 350        |
| MMC468  |                 |             |        |           |               | 190        | 210        | 20           | 0.12                | 530        |
| 2m cone split RC samples submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO <sub>3</sub> by XRF and Mo by XRF or by Laser Ablation ICP-MS. Lower cut-off grade 200 ppm Mo with up to 3m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. |                 |             |        |           |               |            |            |              |                     |            |

## Appendix 3

### Intersections greater than 10 metres at 0.10 ppm Au in Mulgine Trench Drilling

| Mulgine Trench Drilling - Significant Gold Mineralisation (at 0.10 ppm Au cut off) |                 |             |           |           |               |        |              |          |                     |          |          |
|--|-----------------|-------------|-----------|-----------|---------------|--------|--------------|----------|---------------------|----------|----------|
| Hole No  | MGA Coordinates |             |           |           | Intersections |        |              |          |                     |          |          |
|  | Northing (m)    | Easting (m) | Depth (m) | Dip/ Azim | From (m)      | To (m) | Interval (m) | Au (ppm) | WO <sub>3</sub> (%) | Mo (ppm) | Ag (ppm) |
| MMC350   | 6,772,506       | 496,166     | 156       | -60/135   | 16            | 40     | 24           | 0.63     | 0.07                | 200      | 6.6      |
| MMC397   | 6,773,186       | 496,506     | 264       | -60/135   | 4             | 52     | 48           | 0.28     | 0.13                | 500      | 7.0      |
| MMC397   |                 |             |           |           | 54            | 100    | 46           | 0.21     | 0.09                | 610      | 10.0     |
| MMC397   |                 |             |           |           | 126           | 140    | 14           | 0.12     | 0.18                | 300      | 10.7     |
| MMC397   |                 |             |           |           | 222           | 234    | 12           | 0.15     | 0.22                | 130      | 6.5      |
| MMC398   | 6,773,216       | 496,473     | 234       | -60/135   | 12            | 40     | 28           | 0.19     | 0.11                | 270      | 5.5      |
| MMC398   |                 |             |           |           | 104           | 126    | 22           | 0.19     | 0.05                | 830      | 9.2      |
| MMC399   | 6,773,245       | 496,445     | 210       | -60/135   | 138           | 150    | 12           | 0.26     | 0.07                | 1890     | 7.9      |
| MMC400   | 6,773,242       | 496,562     | 150       | -55/135   | 12            | 30     | 18           | 0.37     | 0.06                | 240      | 3.1      |
| MMC400   |                 |             |           |           | 100           | 112    | 12           | 0.15     | 0.06                | 220      | 9.0      |
| MMC400   |                 |             |           |           | 132           | 146    | 14           | 0.15     | 0.09                | 210      | 11.8     |
| MMC406   | 6,772,364       | 496,139     | 132       | -60/135   | 0             | 14     | 14           | 0.26     | 0.15                | 630      | 1.2      |
| MMC406   |                 |             |           |           | 18            | 40     | 22           | 0.3      | 0.09                | 300      | 2.7      |
| MMC406   |                 |             |           |           | 86            | 96     | 10           | 0.55     | 0.10                | 100      | 2.9      |
| MMC406   |                 |             |           |           | 118           | 128    | 10           | 0.37     | 0.02                | 270      | 0.9      |
| MMC407   | 6,772,392       | 496,110     | 174       | -60/135   | 22            | 38     | 16           | 0.35     | 0.12                | 390      | 4.9      |
| MMC407   |                 |             |           |           | 40            | 56     | 16           | 0.36     | 0.11                | 960      | 4.4      |
| MMC407   |                 |             |           |           | 90            | 126    | 36           | 0.33     | 0.07                | 90       | 2.4      |
| MMC407   |                 |             |           |           | 130           | 166    | 36           | 0.29     | 0.04                | 150      | 1.5      |
| MMC408   | 6,772,420       | 496,082     | 162       | -60/135   | 8             | 18     | 10           | 0.17     | 0.10                | 120      | 5.0      |
| MMC408   |                 |             |           |           | 98            | 114    | 16           | 0.15     | 0.05                | 130      | 2.1      |
| MMC408   |                 |             |           |           | 122           | 162    | 40           | 0.29     | 0.04                | 130      | 1.6      |
| MMC409   | 6,772,431       | 496,074     | 174       | -70/135   | 34            | 46     | 12           | 0.38     | 0.14                | 300      | 9.8      |
| MMC409   |                 |             |           |           | 48            | 62     | 14           | 0.16     | 0.09                | 600      | 8.0      |
| MMC409   |                 |             |           |           | 76            | 96     | 20           | 0.48     | 0.09                | 670      | 7.7      |
| MMC409   |                 |             |           |           | 100           | 126    | 26           | 0.19     | 0.10                | 570      | 2.5      |
| MMC409   |                 |             |           |           | 146           | 174    | 28           | 0.31     | 0.04                | 210      | 1.8      |
| MMC410   | 6,772,477       | 496,025     | 192       | -60/135   | 0             | 22     | 22           | 0.20     | 0.08                | 60       | 5.1      |
| MMC410   |                 |             |           |           | 70            | 80     | 10           | 0.43     | 0.06                | 380      | 10.4     |
| MMC410   |                 |             |           |           | 98            | 114    | 16           | 0.28     | 0.07                | 430      | 6.0      |
| MMC410   |                 |             |           |           | 130           | 168    | 38           | 0.25     | 0.09                | 130      | 3.0      |
| MMC410   |                 |             |           |           | 180           | 192    | 12           | 0.98     | 0.02                | 170      | 2.3      |
| MMC411   | 6,772,621       | 496,335     | 108       | -60/135   | 24            | 40     | 16           | 0.25     | 0.08                | 510      | 4.9      |
| MMC412   | 6,772,649       | 496,307     | 132       | -60/135   | 50            | 64     | 14           | 0.19     | 0.21                | 900      | 5.0      |
| MMC413   | 6,772,705       | 496,250     | 186       | -60/135   | 16            | 46     | 30           | 0.29     | 0.09                | 420      | 5.7      |
| MMC414   | 6,772,733       | 496,221     | 210       | -60/135   | 36            | 68     | 32           | 0.32     | 0.17                | 740      | 8.4      |
| MMC415   | 6,772,761       | 496,193     | 234       | -60/135   | 56            | 88     | 32           | 0.41     | 0.11                | 500      | 7.8      |
| MMC415   |                 |             |           |           | 116           | 126    | 10           | 0.18     | 0.10                | 640      | 12.0     |
| MMC415   |                 |             |           |           | 208           | 218    | 10           | 0.36     | 0.03                | 140      | 3.5      |
| MMC416   | 6,772,791       | 496,391     | 114       | -60/135   | 76            | 100    | 24           | 0.45     | 0.10                | 380      | 9.7      |
| MMC417   | 6,772,819       | 496,363     | 138       | -60/135   | 0             | 20     | 20           | 0.15     | 0.11                | 200      | 2.4      |
| MMC417   |                 |             |           |           | 24            | 40     | 16           | 0.31     | 0.14                | 230      | 9.9      |
| MMC417   |                 |             |           |           | 94            | 114    | 20           | 0.37     | 0.12                | 270      | 5.0      |
| MMC418   | 6,772,847       | 496,334     | 174       | -60/135   | 2             | 58     | 56           | 0.31     | 0.14                | 470      | 6.4      |

| Mulgine Trench Drilling - Significant Gold Mineralisation (at 0.10 ppm Au cut off) |                 |             |           |           |               |            |              |             |                     |            |             |
|--|-----------------|-------------|-----------|-----------|---------------|------------|--------------|-------------|---------------------|------------|-------------|
| Hole No  | MGA Coordinates |             |           |           | Intersections |            |              |             |                     |            |             |
|  | Northing (m)    | Easting (m) | Depth (m) | Dip/ Azim | From (m)      | To (m)     | Interval (m) | Au (ppm)    | WO <sub>3</sub> (%) | Mo (ppm)   | Ag (ppm)    |
| MMC419   | 6,772,904       | 496,277     | 196       | -60/135   | 78            | 88         | 10           | 0.24        | 0.13                | 310        | 8.4         |
| MMC419   |                 |             |           |           | 92            | 114        | 22           | 0.33        | 0.10                | 1040       | 9.7         |
| MMC420   | 6,772,932       | 496,248     | 228       | -60/135   | 30            | 52         | 22           | 0.32        | 0.13                | 180        | 6.7         |
| MMC420   |                 |             |           |           | 92            | 116        | 24           | 0.38        | 0.11                | 420        | 13.4        |
| MMC421   | 6,772,869       | 496,426     | 144       | -60/135   | 4             | 26         | 22           | 0.61        | 0.08                | 640        | 1.6         |
| MMC421   |                 |             |           |           | 60            | 76         | 16           | 0.43        | 0.12                | 410        | 12.4        |
| MMC422   | 6,772,897       | 496,397     | 156       | -60/135   | 20            | 42         | 22           | 0.26        | 0.05                | 560        | 7.8         |
| MMC423   | 6,772,926       | 496,369     | 180       | -60/135   | <b>22</b>     | <b>56</b>  | <b>34</b>    | <b>0.35</b> | <b>0.11</b>         | <b>610</b> | <b>9.7</b>  |
| MMC423   |                 |             |           |           | 170           | 180        | 10           | 0.20        | 0.07                | 350        | 7.9         |
| MMC424   | 6,772,954       | 496,340     | 210       | -60/135   | 10            | 32         | 22           | 0.35        | 0.07                | 200        | 2.8         |
| MMC424   |                 |             |           |           | 128           | 140        | 12           | 0.17        | 0.09                | 750        | 14.1        |
| MMC425   | 6,772,982       | 496,312     | 209       | -60/135   | 40            | 60         | 20           | 0.42        | 0.08                | 230        | 9.1         |
| MMC425   |                 |             |           |           | <b>94</b>     | <b>110</b> | <b>16</b>    | <b>0.90</b> | <b>0.05</b>         | <b>830</b> | <b>20.0</b> |
| MMC426   | 6,772,876       | 496,305     | 210       | -60/135   | 0             | 12         | 12           | 0.27        | 0.08                | 490        | 3.0         |
| MMC426   |                 |             |           |           | 58            | 94         | 36           | 0.22        | 0.17                | 370        | 10.0        |
| MMC451   | 6,773,260       | 496,544     | 138       | -60/135   | <b>2</b>      | <b>44</b>  | <b>42</b>    | <b>0.29</b> | <b>0.09</b>         | <b>160</b> | <b>7.0</b>  |
| MMC451   |                 |             |           |           | 110           | 138        | 28           | 0.21        | 0.03                | 580        | 7.9         |
| MMC452   | 6,773,288       | 496,515     | 162       | -60/135   | 40            | 66         | 26           | 0.35        | 0.08                | 130        | 12.1        |
| MMC453   | 6,773,316       | 496,487     | 180       | -60/135   | 68            | 96         | 28           | 0.16        | 0.06                | 150        | 7.8         |
| MMC453   |                 |             |           |           | 122           | 132        | 10           | 0.23        | 0.09                | 860        | 19.9        |
| MMC454   | 6,773,344       | 496,458     | 204       | -60/135   | 106           | 118        | 12           | 0.13        | 0.03                | 400        | 7.2         |
| MMC455   | 6,773,372       | 496,430     | 246       | -60/135   | 94            | 114        | 20           | 0.25        | 0.08                | 1030       | 6.0         |
| MMC455   |                 |             |           |           | 144           | 158        | 14           | 0.21        | 0.14                | 240        | 9.8         |
| MMC455   |                 |             |           |           | 180           | 198        | 18           | 0.13        | 0.11                | 310        | 6.1         |
| MMC456   | 6,773,175       | 496,630     | 135       | -60/135   | 16            | 28         | 12           | 0.29        | 0.10                | 330        | 7.1         |
| MMC456   |                 |             |           |           | <b>46</b>     | <b>106</b> | <b>60</b>    | <b>0.36</b> | <b>0.06</b>         | <b>310</b> | <b>21.1</b> |
| MMC457   | 6,773,203       | 496,601     | 162       | -60/135   | <b>0</b>      | <b>32</b>  | <b>32</b>    | <b>0.33</b> | <b>0.11</b>         | <b>650</b> | <b>7.4</b>  |
| MMC457   |                 |             |           |           | 40            | 60         | 20           | 0.19        | 0.13                | 570        | 13.6        |
| MMC457   |                 |             |           |           | 80            | 94         | 14           | 0.16        | 0.03                | 520        | 11.9        |
| MMC457   |                 |             |           |           | 98            | 118        | 20           | 0.24        | 0.04                | 570        | 11.8        |
| MMC457   |                 |             |           |           | 124           | 134        | 10           | 0.28        | 0.10                | 540        | 9.5         |
| MMC458   | 6,773,132       | 496,502     | 192       | -60/135   | 14            | 30         | 16           | 0.21        | 0.05                | 120        | 5.8         |
| MMC458   |                 |             |           |           | 62            | 86         | 24           | 0.22        | 0.08                | 350        | 26.9        |
| MMC458   |                 |             |           |           | 170           | 192        | 22           | 0.19        | 0.07                | 110        | 8.8         |
| MMC459   | 6,773,160       | 496,474     | 200       | -60/135   | 12            | 36         | 24           | 0.29        | 0.18                | 310        | 4.5         |
| MMC460   | 6,773,188       | 496,445     | 210       | -60/135   | <b>0</b>      | <b>34</b>  | <b>34</b>    | <b>0.65</b> | <b>0.14</b>         | <b>260</b> | <b>3.5</b>  |
| MMC460   |                 |             |           |           | 40            | 54         | 14           | 0.12        | 0.20                | 960        | 6.0         |
| MMC460   |                 |             |           |           | 56            | 82         | 26           | 0.17        | 0.14                | 420        | 14.6        |
| MMC460   |                 |             |           |           | 104           | 116        | 12           | 0.14        | 0.05                | 370        | 11.2        |
| MMC460   |                 |             |           |           | 192           | 204        | 12           | 0.13        | 0.05                | 80         | 10.0        |
| MMC461   | 6,773,216       | 496,417     | 222       | -60/135   | 10            | 30         | 20           | 0.27        | 0.12                | 110        | 4.5         |
| MMC461   |                 |             |           |           | 38            | 48         | 10           | 0.37        | 0.07                | 210        | 8.8         |
| MMC461   |                 |             |           |           | 104           | 120        | 16           | 0.41        | 0.22                | 1000       | 15.1        |
| MMC461   |                 |             |           |           | 124           | 136        | 12           | 0.26        | 0.06                | 310        | 11.7        |
| MMC462   | 6,773,245       | 496,388     | 240       | -60/135   | 128           | 138        | 10           | 0.2         | 0.13                | 540        | 13.9        |
| MMC462   |                 |             |           |           | 154           | 170        | 16           | 0.49        | 0.15                | 670        | 30.5        |
| MMC462   |                 |             |           |           | 212           | 228        | 16           | 0.16        | 0.11                | 230        | 6.6         |
| MMC463   | 6,773,271       | 496,361     | 258       | -60/135   | 74            | 84         | 10           | 0.12        | 0.06                | 160        | 3.3         |

| Mulgine Trench Drilling - Significant Gold Mineralisation (at 0.10 ppm Au cut off)   |                 |                |              |              |               |           |                 |             |                        |             |             |
|--|-----------------|----------------|--------------|--------------|---------------|-----------|-----------------|-------------|------------------------|-------------|-------------|
| Hole No  | MGA Coordinates |                |              |              | Intersections |           |                 |             |                        |             |             |
|  | Northing<br>(m) | Easting<br>(m) | Depth<br>(m) | Dip/<br>Azim | From<br>(m)   | To<br>(m) | Interval<br>(m) | Au<br>(ppm) | WO <sub>3</sub><br>(%) | Mo<br>(ppm) | Ag<br>(ppm) |
| MMC463   |                 |                |              |              | 88            | 98        | 10              | 0.42        | 0.16                   | 330         | 17.5        |
| MMC463   |                 |                |              |              | 164           | 190       | 26              | 0.25        | 0.13                   | 400         | 12.9        |
| MMC463   |                 |                |              |              | 240           | 254       | 14              | 0.18        | 0.15                   | 220         | 7.4         |
| MMC464   | 6,772,990       | 496,532        | 150          | -60/135      | 14            | 30        | 16              | 0.29        | 0.07                   | 710         | 2.5         |
| MMC464   |                 |                |              |              | 76            | 90        | 14              | 0.15        | 0.07                   | 360         | 6.3         |
| MMC464   |                 |                |              |              | 106           | 128       | 22              | 0.27        | 0.08                   | 170         | 8.1         |
| MMC467   | 6,773,103       | 496,417        | 228          | -60/135      | 0             | 24        | 24              | 0.35        | 0.10                   | 340         | 2.9         |
| MMC467   |                 |                |              |              | 36            | 52        | 16              | 0.4         | 0.12                   | 440         | 6.9         |
| MMC467   |                 |                |              |              | 152           | 166       | 14              | 0.2         | 0.12                   | 530         | 9.7         |
| MMC467   |                 |                |              |              | 196           | 214       | 18              | 0.16        | 0.07                   | 150         | 7.5         |
| MMC468   | 6,773,131       | 496,389        | 252          | -60/135      | 60            | 76        | 16              | 0.17        | 0.10                   | 410         | 7.7         |
| MMC468   |                 |                |              |              | 224           | 242       | 18              | 0.2         | 0.14                   | 210         | 7.0         |
| 2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO <sub>3</sub> by XRF and Mo by XRF or Laser Ablation ICP-MS. Lower cut-off grade 0.05% WO <sub>3</sub> with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. |                 |                |              |              |               |           |                 |             |                        |             |             |



## Appendix 4 - JORC Code Reporting Criteria

### Section 1: Sampling Techniques and Data

| Criteria                   | JORC Code explanation  | Commentary  |
|----------------------------|--|---|
| <b>Sampling techniques</b> | <p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i></p> | <p>During August 2016, TGN drilled 9 RC holes for 476 metres and one large diameter (PQ) diamond hole for 31.6 metres at Mulgine Trench to test tungsten mineralisation adjacent to and beneath the Bobby McGee pit</p> <p>In September 2018, TGN drilled 4 PQ diamond holes (528.2 m) into the Trench deposit to collect metallurgical samples and twin RC and diamond holes.</p> <p>From 12 July 2019 to present, the Company has drilled 220 RC holes for 36,931 metres. At the time of writing, Tungsten Mining had received results from 181 holes of the 220 RC holes and results reported in this announcement relate to 42 of these holes.</p> <p>TGN drillhole collar locations for the first 121 holes were picked up by a licenced surveyor using a Topcon GNSS with manufacturer's specifications of +/- 10mm N,E and +/-15mm Z. Remaining holes (including holes being reported in this announcement) were marked out with a Hemisphere R120 DGPS with sub-metre accuracy.</p> <p>Downhole surveying was measured by the drill contractors using a Champ North Seeking solid state gyroscopic system in the drill rods. Accuracy is <math>\pm 0.75^\circ</math> for azimuth and <math>\pm 0.15^\circ</math> for inclination.</p> <p>Certified standards were inserted into the sample sequences in according to TGN QAQC procedures. Duplicate samples were collected to check repeatability of sampling and variability or nugget effect for tungsten mineralisation. Blanks were inserted into the sample stream behind high-grade samples to test contamination. Results from this QAQC sampling were considered good.</p> <p>Given the style of mineralisation present at Mulgine Trench, Tungsten Mining ran an orientation survey to determine the acceptability of 2m sampling intervals. From this orientation work, it was concluded there was no discernible evidence that increasing the downhole sample interval from one to two metres materially impacts either accuracy or precision of the assay results.</p> <p>RC holes MMC265 – MMC291 and MMC301 – MMC309 were sampled at 1 m intervals from the cyclone and split using a cone splitter immediately beneath the cyclone to produce two representative 3 - 5 kg 1m-samples in calico bags.</p> <p>For all remaining holes, samples were split using a cone splitter to produce two representative 3 - 5 kg 2m-samples in calico bags. The bulk reject material was collected at 1 m intervals from the cyclone and placed on the ground for geological logging.</p> <p>The cone splitter was cleaned by hosing with pressurised air to eliminate sample contamination. Two samples were collected; one is used for analysis and the other is retained as a reference or for possible re-analysing / QAQC activities.</p> <p>Samples from the current drilling programme were submitted to Bureau Veritas Minerals Pty Ltd of Canningvale, WA, for a standard XRF Tungsten Suite and 40 gram fire assay for gold analysis. A second suite of elements including silver and molybdenum were analysed by Laser Ablation ICP-MS.</p> |
| <b>Drilling techniques</b> | <p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>  | <p>TGN completed 220 RC drillholes with depths ranging from 6 to 300 m, averaging 168 m. RC drilling used a face-sampling hammer that produced a nominal 140 mm diameter hole.</p> <p>TGN diamond and RC holes were surveyed in-rods at 20 - 30 m intervals using a North Seeking gyroscopic probe.</p>   |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| <b>Drill sample recovery</b>                          | <i>Method of recording and assessing core and chip sample recoveries and results assessed</i>  | RC and diamond recovery was visually assessed, recorded on drill logs and considered to be acceptable.  |
|   | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>  | RC samples collected by TGN were visually checked for recovery, moisture and contamination. A cyclone and cone splitter was used to provide a uniform sample and these were routinely cleaned. The drill contractor blew out the hole at the beginning of each drill rod to remove excess water and maintain dry samples.   |
|   | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>                                  | Ground conditions for RC drilling were good and drilling returned consistent size samples. All RC samples were dry and contamination would be minimal. No significant bias is expected, and any potential bias is not considered material at this stage.  |
| <b>Logging</b>  | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | TGN uses specially designed drill logs for tungsten mineralisation to capture the geological data. During logging, part of the RC sample is washed, logged and placed into chip trays.<br><br>During the 2019/2020 drilling programme, a second set of partially sieved material is stored in chip trays for mineral identification by a near-IR spectral scanner (PANalytical TerraSpec Halo).<br><br>The washed chip trays are stored in sea containers on site and Halo chip trays stored at TGN's Gnangara warehouse.<br><br>All drill data is digitally captured and stored in a central database. |
|   | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>  | RC chip logging included records of lithology, mineralogy, textures, oxidation state and colour. Key minerals associated with tungsten mineralisation and veining are recorded.   |
|   | <i>The total length and percentage of the relevant intersections logged</i>  | All TGN drill holes were logged in full.  |
| <b>Sub-sampling techniques and sample preparation</b> | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>   | PQ metallurgical core was cut in half and then quartered. 1 metre samples of quarter core for PQ holes were submitted to Nagrom for XRF analysis.   |
|   | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>   | TGN RC samples were collected on the rig by a cyclone. Material was split by a cone splitter immediately beneath the cyclone to produce two 3 - 5 kg samples.   |
|   | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>  | Samples from the current drilling programme were submitted to Bureau Veritas Minerals Pty Ltd of Canningvale, WA and dried, split if over 2.5 kg and pulverised in robotic vibrating disc pulveriser.   |
|   | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>   | TGN's QAQC procedures included the insertion of field duplicates, blanks and commercial standards. Duplicates, blanks and standards were inserted at intervals of one in 25. Geological logging and UV lamping was used to ensure duplicate and blank samples were from mineralised intervals.  |
|   | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>                          | TGN inserted 1 in 25 RC field duplicates taken from 1 m or 2 m cone split samples at the rig. Repeatability in RC duplicate samples was found to be excellent.<br><br>Four PQ diamond holes and six RC hole have twined other RC and diamond drilling at Mulgine Trench. These holes intersected similar grade and thickness of WO <sub>3</sub> , Mo, Au and Ag mineralisation at target depths. Individual high grade zones did demonstrate the particulate or nuggetty nature of mineralisation present.  |

| Criteria   | JORC Code explanation  | Commentary  |
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|  | <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>  | <p>Assays from duplicate samples showed a low - moderate scatter (<math>R^2</math> 0.82) for tungsten with no systematic bias. This is consistent with the style of mineralisation present, coarse grained scheelite associated with quartz veining.</p> <p>Molybdenum and silver results from duplicate samples showed good correlation with an <math>R^2</math> of 0.94 and 0.92 respectively.</p> <p>Gold results from duplicate samples showed a higher degree of scatter with an <math>R^2</math> of 0.62. This is interpreted to be related to the nugget effect or particulate nature of gold mineralisation at Mulgine Trench.</p> <p>The larger sample size of approximately 40 kg per metre collected by RC drilling is considered more appropriate than small diameter diamond holes and therefore sample sizes are considered to be acceptable to accurately represent the tungsten, molybdenum, silver and gold mineralisation present at Mulgine Trench</p>   |
| <p><b>Quality of assay data and laboratory tests</b></p> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>   | <p>Tungsten Mining assays samples for a tungsten suite by XRF. XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. Glass fusion XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels.</p> <p>Gold was assayed by 40g charge lead collection fire assay with silver used as secondary collector. Fire assay is regarded as the preferred method for quantitative gold analysis.</p> <p>For Phase 1 drilling, a suite of 40 elements including tungsten, molybdenum and silver were assayed by Fused Bead Laser Ablation ICP-MS. The XRF disk is laser ablated and the gas formed is introduced to the Mass Spectrometer, providing an ideal platform for analysis. The Fused Bead Laser Ablation ICP-MS technique is total digestion of the sample achieved through the fusion process, so quantifiable elemental data is produced at detection limits that are equal if not better than acid digest techniques.</p> <p>Phase 2 holes (including results currently being reported ) were assayed for the tungsten suite by XRF, gold by fire assay and a reduced suite of elements including molybdenum and silver by Fused Bead Laser Ablation ICP-MS.</p> |
|  | <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> | <p>A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for every sample. Data is stored in the database.</p> <p>A near-IR spectral scanner (PANalytical TerraSpec Halo) was utilised for mineral identification to assist in defining geometallurgical domains in the Phase 1 2019 drilling programme. Partially sieved material was collected, stored in chiptrays and scanned.</p>   |
|  | <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>                 | <p>Field QAQC procedures for TGN sampling included the insertion of blanks, commercial standards and duplicates at the rate of one in 25 samples. Assay results have demonstrated acceptable levels of accuracy and precision.</p>  |
| <p><b>Verification of sampling and assaying</b></p>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>  | <p>No independent personnel have verified intersections in drilling. TGN personnel have conducted a review of all assaying by visual inspection of UV core photography and UV estimates for RC drilling against the drill database.</p>   |
|  | <p><i>The use of twinned holes.</i></p>  | <p>TGN drilled four PQ diamond holes and 7 RC holes that twinned existing RC and diamond drilling at Mulgine Trench. Twin holes intersected similar widths and grades for mineralisation. High grade zones were however found to be variable or nuggety.</p>  |

| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
|  | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>   | <p>Logging conducted by TGN takes place at the drilling site. Ruggedised computers are used to record the logging for RC samples. Diamond logging is onto paper drill logs and data entered in Perth.</p> <p>A set of standard Excel templates are used to capture the data. Data was validated on-site by the supervising geologist before being sent to Perth office. It was then loaded into Micromine and validated for logging codes, missing intervals, overlapping intervals, hole location and downhole surveying. Validated data is then loaded into a relational database for storage.</p> |
|  | <i>Discuss any adjustment to assay data.</i>  | No adjustments were made, other than for values below the assay detection limit which have been entered as half of the detection limit.  |
| <b>Location of data points</b>                                 | <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>   | <p>The first 121 2019 holes and previous programmes drilled by TGN were picked up by a licenced surveyor using a Topcon GNSS with manufacturer's specifications of +/- 10mm N,E and +/-15mm Z. Subsequent holes were marked out with a DGPS and have preliminary coordinates (+/- 2m N,E and +/-1mm Z).</p> <p>Downhole surveying of TGN holes was measured by the drill contractors using a North Seeking solid state gyroscopic system in the drill rods. Accuracy is <math>\pm 0.75^\circ</math> for azimuth and <math>\pm 0.15^\circ</math> for inclination.</p>                                 |
|  | <i>Specification of the grid system used.</i>   | Geocentric Datum of Australia 1994 (GDA94) - Zone 50.  |
|  | <i>Quality and adequacy of topographic control.</i>   | High resolution aerial photography and digital elevation survey was flown by Geoimage Pty Ltd on 18 February 2018 with expected height accuracy of +/- 0.5 m.  |
| <b>Data spacing and distribution</b>                           | <i>Data spacing for reporting of Exploration Results.</i>   | Drill spacing is generally 40 metre spaced holes on 80 – 120 metre sections. Drilling is currently infilling section to 40 metre spacings.   |
|  | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | The drill spacing at Mulgine Trench was sufficient to define an Inferred Mineral Resource reported in December 2019. TGN have drilled an additional 86 holes into Mulgine Trench since this estimate.  |
|  | <i>Whether sample compositing has been applied.</i>   | For non-mineralised intervals 1 m samples collected from the cyclone were composited into 5 m and later 6 m composite samples for RC drilling. Where composite samples have anomalous tungsten and/or molybdenum, the 1 m or 2 m cone split samples have been submitted for analysis.  |
| <b>Orientation of data in relation to geological structure</b> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>   | The orientation of drilling was designed to intersect mineralisation perpendicular to the dominant vein geometry and mineralised stratigraphy. Holes drilled at -60 degree towards the southeast intersect dominant vein sets and stratigraphy at 90 degrees.  |
|  | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>                   | Structural logging of diamond core has confirmed that drill orientation did not introduce any bias regarding the orientation of mineralised veining.   |
| <b>Sample security</b>   | <i>The measures taken to ensure sample security.</i>  | Samples collected by TGN were securely sealed and stored on site and delivered by courier to the laboratory in Perth. Sample submissions forms used to track samples were emailed directly to the laboratory.  |

| Criteria                 | JORC Code explanation  | Commentary   |
|--------------------------|--|--|
| <b>Audits or reviews</b> | <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>Sampling techniques are consistent with industry standards. Consistency of data was validated by Tungsten Mining while loading into the database (Depth from &lt; Depth to; interval is within hole depth, check for overlapping samples or intervals, etc.). Any data which fails the database constraints and cannot be loaded is returned for validation, etc. Global consistency was also checked later by plotting sections using the database and reconciling assays.</p> <p>Assay results are visually compared against UV estimates for tungsten and visual estimates for molybdenum.</p> |

## Section 2: Reporting of Exploration Results

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> | <p>The Mulgine Trench prospect is located on Mining Lease M59/425-I covering an area of approximately 9.4 km<sup>2</sup>. TGN has 100% of the mineral rights for tungsten and molybdenum and to all by-products from the mining of tungsten and molybdenum. The current registered holder of the tenement is Minjar Gold Pty Ltd.</p> <p>The normal Western Australian state royalties apply.</p> <p>The Federal Court has determined that Native Title does not exist over the area of M59/425-I in relation to Badamia claim (Federal Court # WAD6123/1998).</p> <p>M59/425-I is located on former pastoral lease 'Warriedar Station' which has been purchased by the State Government and now forms part of the Karara Rangeland Park. Other operating mines are also located within the Park boundary.</p>   |
|  | <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>   | <p>The tenements are in good standing at the time of reporting. Mid-West Tungsten Pty Ltd, a wholly owned subsidiary of Tungsten Mining NL, holds a consent caveat over tenement M59/425-I.</p>  |
| <b>Exploration done by other parties</b>       | <p>Acknowledgment and appraisal of exploration by other parties.</p>  | <p><b>Tungsten Drilling</b><br/>Drilling initially focused on tungsten mineralisation with Minefields and ANZECO drilling 77 NQ/BQ diamond drillholes (8,703 m DD, 1,871 m pre-collars) in the 1970s and 1980s.</p> <p>In 2014, Minjar Ltd drilled 27 RC exploration hole (1,680 m) northwest of the Bobby McGee and 160 RC holes (5,712 m) for grade control in the Bobby McGee pit. Hazelwood Resources Ltd assayed these holes for their standard XRF tungsten suite.</p> <p>TGN have conducted a thorough review of all drilling and sampling procedures.</p> <p><b>Gold Drilling</b><br/>In 1993, focus then turned onto gold exploration and multiple phases of dominantly RC drilling and minor diamond drilling was completed by numerous companies to present. A total of 342 RC holes (19,429 m) and 3 diamond holes (828 m) have been drilled to evaluate gold at Mulgine Trench. During mining, an additional 279 RC grade control holes (8,982 m) were drilled at the Camp and Highland Chief pits.</p> <p>Exploration drilling consisting of 422 RAB (11,374 m) holes was drilled across the Trench Deposit and strike extensions.</p> |

| Criteria  | JORC Code explanation   | Commentary   |
|---|---|--|
| <b>Geology</b>  | <p>Deposit type, geological setting and style of mineralisation.</p>  | <p><b>Mulgine Trench</b><br/>Stratigraphy for the Mulgine Trench deposit consists of a hangingwall amphibolites, the main mineralised horizon and footwall greisen of the Mulgine Granite. The mineralised horizon is a 140 to 220 metre thick zone that is delineated over 1.4 kilometres of strike and dips shallowly (25 – 40 degrees) towards the northwest.</p> <p>Tungsten and molybdenum mineralisation dominantly occurs as scheelite and molybdenite in foliation parallel veins or adjacent to vein margins or as coatings on fractures or disseminated in greisen units/veins.</p>  |
| <b>Drill hole Information</b>   | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> | <p>Collar data for drilling is included in Appendix A.</p>   |
| <b>Data aggregation methods</b>   | <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>   | <p>Intersections were reported using a lower cut-off grade of 0.05% WO<sub>3</sub>. WO<sub>3</sub> and Mo grades are reported separately for intersections. No top cut and up to 2m of internal waste were included.</p> <p>A second set of intersections were reported using a lower cut-off grade of 200 ppm Mo. Again WO<sub>3</sub> and Mo grades are reported separately for intersections. No top cut and up to 2m of internal waste were included.</p> <p>A third set of intersections were reported using a lower cut-off grade of 0.10 ppm Au. WO<sub>3</sub>, Mo and Ag grades are reported separately for these intersections. Only intersections greater than 10m at 0.10 ppm Au were reported. No top cut and up to 2m of internal waste were included.</p> |
|   | <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>   | <p>For reporting of tungsten intersections, all assays &gt;1.0% WO<sub>3</sub> are reported beneath the relevant intersection. Interval zones of waste up to 2m wide are included in intersections provided the adjacent zone and waste are &gt;0.05% WO<sub>3</sub>.</p>  |
|   | <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>  | <p>Not applicable, no metal equivalents were quoted.</p>   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p>These relationships are particularly important in the reporting of Exploration Results.<br/>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br/>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>  | <p>Inclined holes will intersect mineralisation at between 80° - 90°. True thickness will be between 90 to 100% of the intersection thickness for inclined holes.</p>  |
| <b>Diagrams</b>   | <p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>  | <p>Refer to diagrams in the body of text.</p>  |
| <b>Balanced reporting</b>   | <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>  | <p>All Intersections greater than 3m at 0.05 WO<sub>3</sub> at Mt Mulgine are reported and holes with no significant mineralisation are documented in Appendix 1.</p> <p>A second list of all Intersections greater than 3m at 200 ppm Mo at Mt Mulgine is reported in Appendix 2.</p> <p>A third list of all Intersections greater than 10m at 0.10 ppm Au at Mt Mulgine is reported in Appendix 3.</p>   |



| Criteria                           | JORC Code explanation   | Commentary   |
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| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <p>Mineralogical and metallurgical studies on the Mulgine Trench deposit show scheelite well liberated at coarse sized fractions resulting in good recoveries via a simple gravity circuit. Molybdenum was liberated at finer sized fractions and showed high recovery and upgrades through a flotation circuit. Comminution work showed all ore types were of moderate to high hardness.</p> <p>An extensive geo-metallurgical program has commenced to understand the range of ore types in the Trench deposit and their volumes. This will provide the basis to produce a representative master composite to complete the metallurgical testwork program.</p> <p>Metallurgical test work has shown that the ore as represented by the samples tested, should be readily concentrated to exceed the target of +60% WO<sub>3</sub> concentrate. Levels of potential deleterious contaminants reporting to the final concentrate are expected to be below the minimum threshold for specific APT conversion processes.</p> <p>Evidence gathered to date show that no major metallurgical problems are expected to affect the overall viability of the project.</p> |
| Further work                       | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive   | <p>TGN are currently undertaking a Pre-Feasibility Study on the greater Mt Mulgine Project incorporating the Mulgine Trench and Mulgine Hill deposits. Planned activities include:</p> <ul style="list-style-type: none"> <li>• Resource definition and infill drilling of the Trench deposit;</li> <li>• Mine design and optimisation of the mining schedule, geotechnical studies and definition of maiden ore reserves;</li> <li>• Metallurgical test work on the material from Trench;</li> <li>• Process design and engineering for the tungsten processing plant and associated non-process infrastructure;</li> <li>• Assessment of existing and exploration for additional ground water resources; and</li> <li>• Completion of native flora, fauna, aboriginal heritage surveys and regulatory approval processes.</li> </ul>   |