



18 May 2023

ASX ANNOUNCEMENT

Federal Critical Minerals Funding Approved

Highlights

- Tungsten Mining successfully awarded \$1 million grant funding through the Australian Government Critical Minerals Development Program (CMDP).
- Funds will be applied to support the Mount Mulgine Tungsten Project (MMP) development.
- Award of CMDP funding recognises the strategic significance of the MMP, supporting Australia's critical minerals strategy.

Background

Australian tungsten developer Tungsten Mining NL (ASX: TGN) ("Tungsten Mining" or "the Company") is pleased to advise that it has been awarded grant funding of \$1m under the Critical Minerals Development Program (CMDP).

The funding will be utilised to explore low-cost development options of the Mount Mulgine Tungsten Project (MMP) and the downstream production of Ammonium Paratungstate (APT), an important raw material for most Tungsten products used in manufacturing, aerospace, electric vehicle (EV) technology and defence industries. This will provide a foundation for subsequent engineering and auxiliary studies to facilitate the development of a robust Tungsten processing flowsheet for the MMP.

Tungsten Mining's Chairman, Gary Lyons, commented:

"Our belief in the potential of the MMP project is unwavering, as we are convinced that it can bring immense benefits to the Mid-West region's economy and community. TGN has demonstrated a proactive approach in planning its exploration and development work program for MMP, which instils confidence in us. The Company's technical expertise and extensive research into development options have enabled it to identify cost-effective solutions prioritising downstream production applications. These applications are crucial for Australia's success, and we are delighted that TGN has recognised their significance."

"Having successfully applied and obtained the CMDP grant, TGN has demonstrated the technical viability of MMP and its immense potential as a critical minerals project. TGN strongly believes the grant enables it to explore, develop and accelerate project development and provide sustainable value for the Australian economy, delivering key outcomes to support national interests."

MMP Project

The MMP is situated approximately 330 kilometres (km) north northeast of Perth and 15 km northeast of Rothsay. The MMP is located within contiguous Mining Leases M59/386, M59/387, M59/425 and E59/1324, held by Minjar Gold Pty Ltd (Minjar).



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AN AUSTRALIAN BASED
RESOURCES COMPANY



Listed on the ASX, TGN is developing the MMP and holds all rights to the Tungsten and molybdenum produced and rights to all by-products from mining Tungsten and molybdenum. The Project consists of two main areas, the Mulgine Hill and the Mulgine Trench deposits. Both are within tenement M59/425. Additional site infrastructure, including the Processing Plant and ROM Pad, Waste Rock Landforms, Stockpiles, Tailings Storage Facilities, and Camp Facilities, will be located within the M59/387 and M59/386 leases.

CMDP Grant Criteria and Structure

The current round provides up to \$50 million over three years for competitive grants to support early and mid-stage critical minerals projects.

Critical minerals are vital for developing clean energy technologies such as wind turbines, electric vehicles and industrial and defence applications.

The Critical Minerals Development Program aims to support the Critical Minerals Strategy through:

- Progressing critical development activities, helping companies proceed to production;
- supporting Australia's transition to net zero emissions; and
- supporting economic development and jobs in regional communities.

Businesses and state or territory governments can apply for a co-funded grant of up to \$30 million.

Grants can be used for feasibility studies, engineering design work, and building pilot or demonstration facilities, amongst other activities.

-ENDS-

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This ASX announcement was authorised for release by Gary Lyons, Chairman of Tungsten Mining NL.

Competent Person's Statement

The information in this report related to Geological Interpretation and Exploration Results is based on and fairly represents information and supporting documentation prepared by Peter Bleakley, a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is a full-time employee of the Company. 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.

About Tungsten Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange.

Tungsten (chemical symbol W) occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO₄) and scheelite (CaWO₄).

Tungsten has the highest melting point of all elements except carbon – around 3400°C giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. Tungsten is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

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.