



29 July 2024

ASX ANNOUNCEMENT

TGN Exploration Update

Australian tungsten developer, Tungsten Mining NL (ASX: TGN) (“TGN” or “the Company”) is pleased to report on key exploration and strategic activities which the Company is seeking to undertake over the forthcoming months.

Tungsten Mining’s chairman Gary Lyons commented, ***“TGN is actively pursuing its strategic objectives with regards to its portfolio of projects, demonstrating the key steps the Company is taking to generate shareholder value. We look forward to providing further information on the results of these over the course of this financial year.”***

Mount Mulgine

Mount Mulgine remains the flagship project of the portfolio, which Tungsten Mining considers the main value driver for the business. Significant progress continues with an ongoing strategic study nearing completion, aiming to assess project development options. This will involve process and infrastructure design based on the revised drilling and metallurgical outcomes and subsequent project cost estimation (Class 5 estimate). This will enable the company to map a development strategy and timeline for the project, including engineering, metallurgy, and exploration activities.

Subsequent to the 2021 PFS, the primary strategy was revised and now focuses on producing economic volumes of tungsten and molybdenum, two key critical minerals, along with a substantial by-product concentrate of copper, gold and silver. The project is envisioned as a large-scale, long-life, low-cost mining and processing operation.

Molybdenum production is a key factor to enable the economic development of the project, with drilling identifying zones of high-grade molybdenum mineralisation around the peripherals of the Mulgine Hill resource (***Refer ASX Release dated 3 November 2023***). Given the substantial tungsten and molybdenum resource also established at Mulgine Trench, the possibility of co-production is being assessed.

This project is intended to position the Company as the only primary producer of molybdenum in Australia and one of the few active tungsten producers. The Company is confident that on completion of the strategic study, an attractive development approach for the project will follow (***Please ASX Release dated 26 April 2024***). The Company intends to provide outcomes from the strategic study in the September Quarter.

Hatches Creek

The Company is also progressing exploration and metallurgical activities on Hatches Creek, a historic tungsten mining hub with potential near-term value as a low-cost operation. Its relatively high-grade ore, ease of processing (ore sorting and gravity processing), existing stockpiles and near-surface mineralisation enable assessment of lower capital development options. The Company plans to explore options to establish a viable production strategy.



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RESOURCES COMPANY



Geological assessment of the first three drilling programs completed by TGN's Joint Venture partner, GWR, have revealed significant potential in the resource across several prospects. This has led to planned future exploration, expected to commence in the September quarter. In parallel, the company is progressing preliminary engineering design, metallurgical testwork and relevant baseline surveys to better understand the development potential of the project. Further updates will be provided in due course.

Other Projects

- **Watershed**

TGN continues to assess means in which to unlock value from the Watershed asset, including a detailed review of the resource. The intent is to establish potential areas in which to exploit shallow high-grade mineralisation, suitable for potential processing solutions. Future geological work to validate this resource is being considered.

- **Kilba / Big Hill**

The Company continues to look for opportunities to unlock value from its legacy assets Big Hill and Kilba whilst continuing to develop the Mt Mulgine, Hatches Creek and Watershed assets.

Tungsten Mining's objective is to transition from an exploration company to a producer of key critical minerals, leveraging its substantial mineral inventory. The company believes that focusing on development of its flagship assets, Mulgine and Hatches Creek, will deliver the greatest value for both the company and its shareholders.

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This ASX announcement was authorised for release by the board 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.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

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) 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.