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16 December 2024

ASX ANNOUNCEMENT

TGN completes acquisition of remaining 80% interest in the Hatches Creek Tungsten Project

Highlights

- Completion of the agreement between Tungsten Mining NL ("TGN") and GWR Group Ltd ("GWR Group").
- TGN, through its wholly owned subsidiary, Territory Tungsten Pty Ltd, now holds 100% of the Hatches Creek Tungsten Project ("Project"). TGN is well positioned to take advantage of the strong tungsten market.
- The Project has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a high-grade tungsten deposit. The area has been largely unexplored and there is significant opportunity to expand the resource.
- As consideration TGN has issued to GWR Group 107.5m fully paid ordinary shares in TGN each at a deemed issue price of $0.08 per share. The issue will result in GWR Group's voting power in TGN increasing to approximately 19.86%.

Australian tungsten developer, Tungsten Mining NL (ASX:TGN) ("TGN" or "the Company") is pleased to announce completion of the sale agreement to acquire the remaining 80% interest in the Hatches Creek Tungsten Project ("Project") held by GWR Group Ltd (ASX:GWR) ("GWR Group") (Refer ASX Release dated 6 August 2024 titled "*TGN to acquire Hatches Creek Project*") has occurred.

TGN, through its wholly owned subsidiary Territory Tungsten Pty Ltd, now holds 100% ownership of the Project.

As approved by shareholders at TGN's annual general meeting on 29 November 2024 (Refer ASX Release dated 29 November 2024 titled "*Results of Annual General Meeting*"), TGN has issued 107.5m fully paid ordinary shares in TGN to GWR Group each at a deemed issue price of $0.08 per share, in consideration for the acquisition. As a result of this issue, GWR Group 's voting power in TGN has increased to approximately 19.86%.

The Company's Chairman Gary Lyons commented: *"We are pleased to have completed the arrangement with GWR Group and to be the sole owner of the Hatches Creek Tungsten Project. We thank GWR Group for being a great partner to date and look forward to driving this exciting project forward from here with GWR Group as a supportive shareholder of TGN."*

Hatches Creek Tungsten Project

The Project area is located 325 km north-east of Alice Springs and 160 km south-east of Tennant Creek in the Northern Territory. The site is accessed via Taylors Creek Road or Karundi Road, 125 km from the Stuart Highway.

The Project has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a high-grade tungsten deposit. The tenements comprising the Project are Exploration Licences 22912 and 23463 and Exploration Licence Application 31469.

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AN AUSTRALIAN BASED RESOURCES COMPANY

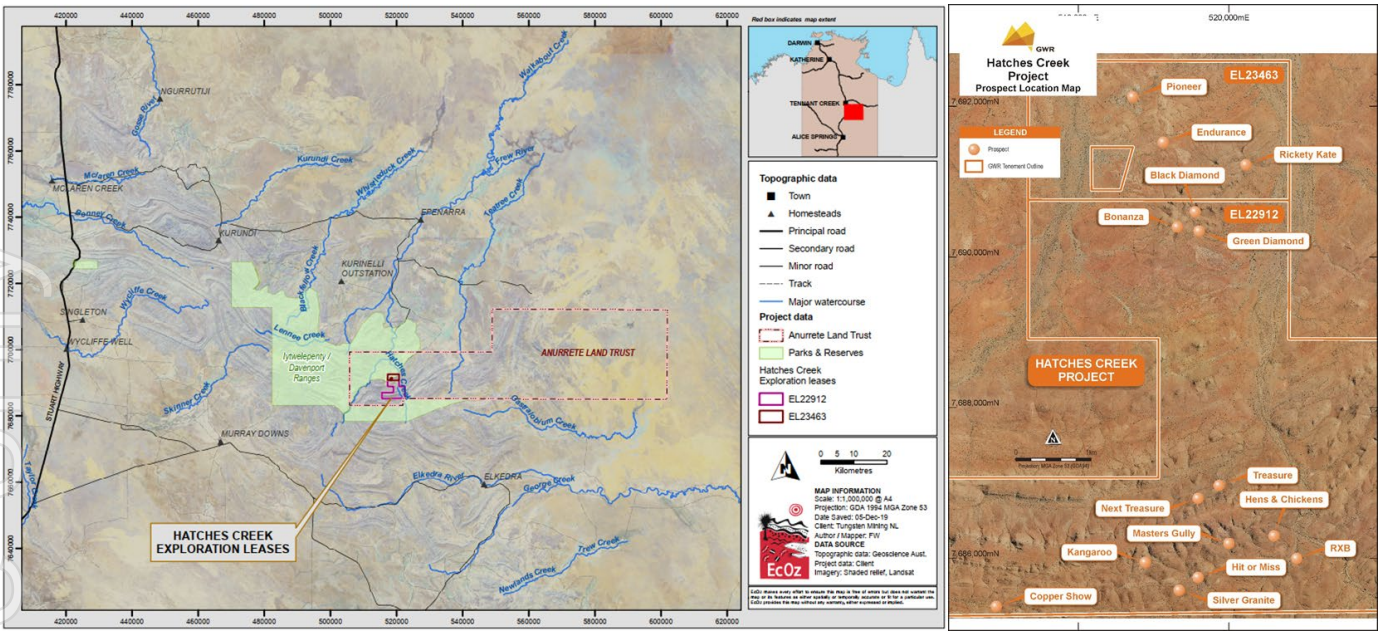


Figure 1: Hatches Creek Tungsten Project location

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This ASX announcement was authorised for release by the board of Tungsten Mining NL.

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_4) and scheelite ($CaWO_4$).

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.

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