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17 December 2024

ASX ANNOUNCEMENT

TGN Completes Settlement to Acquire Mt Mulgine Project Assets

Highlights

- Tungsten Mining confirms completion and settlement of the executed agreement with Minjar Gold to acquire the assets comprising the Mt Mulgine Project including the tenements, mining information, water licence and contracts.
- Tungsten Mining now holds all interests, rights, and title in the tenements comprising the Mt Mulgine Project.
- Purchase consideration was $3.3M cash and the assumption of environmental liabilities.

Australian tungsten developer, Tungsten Mining NL (ASX:TGN) ("TGN" or "the Company"), is pleased to announce that following satisfaction of conditions precedent it has now completed settlement and has acquired the assets comprising the Mt Mulgine Project including all interests, rights, and title in the Mt Mulgine tenements, mining information, water licence and contracts held by Minjar Gold Pty Ltd ("Minjar")

Refer ASX Announcement on 20 November 2024 titled "*TGN to Acquire Mt Mulgine Project Assets*".

Tungsten Mining's Chairman Gary Lyons commented: *"This acquisition gives the Company rights to explore, all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum. I would like to thank the TGN team and Minjar for their work to complete this transaction."*

Mt Mulgine Project

TGN, through its wholly owned subsidiary Mid-West Tungsten Pty Ltd ("MWT"), holds the tenements comprising the Mt Mulgine Project (refer Table 1). It is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth (Figure 1).

Tenement Name	Tenement Number
Mt Mulgine	E59/1324-I
Mt Mulgine	M59/386-I
Mt Mulgine	M59/387-I
Mt Mulgine	M59/425-I

Table 1: Mt Mulgine Tenements

TUNGSTEN MINING NL
ABN 67 152 084 403

Level 4, 46 Colin Street, West Perth WA 6005 Australia
PO Box 452, West Perth WA 6872 Australia

T +61 8 9486 8492
F +61 8 6117 4039

info@tungstenmining.com
tungstenmining.com

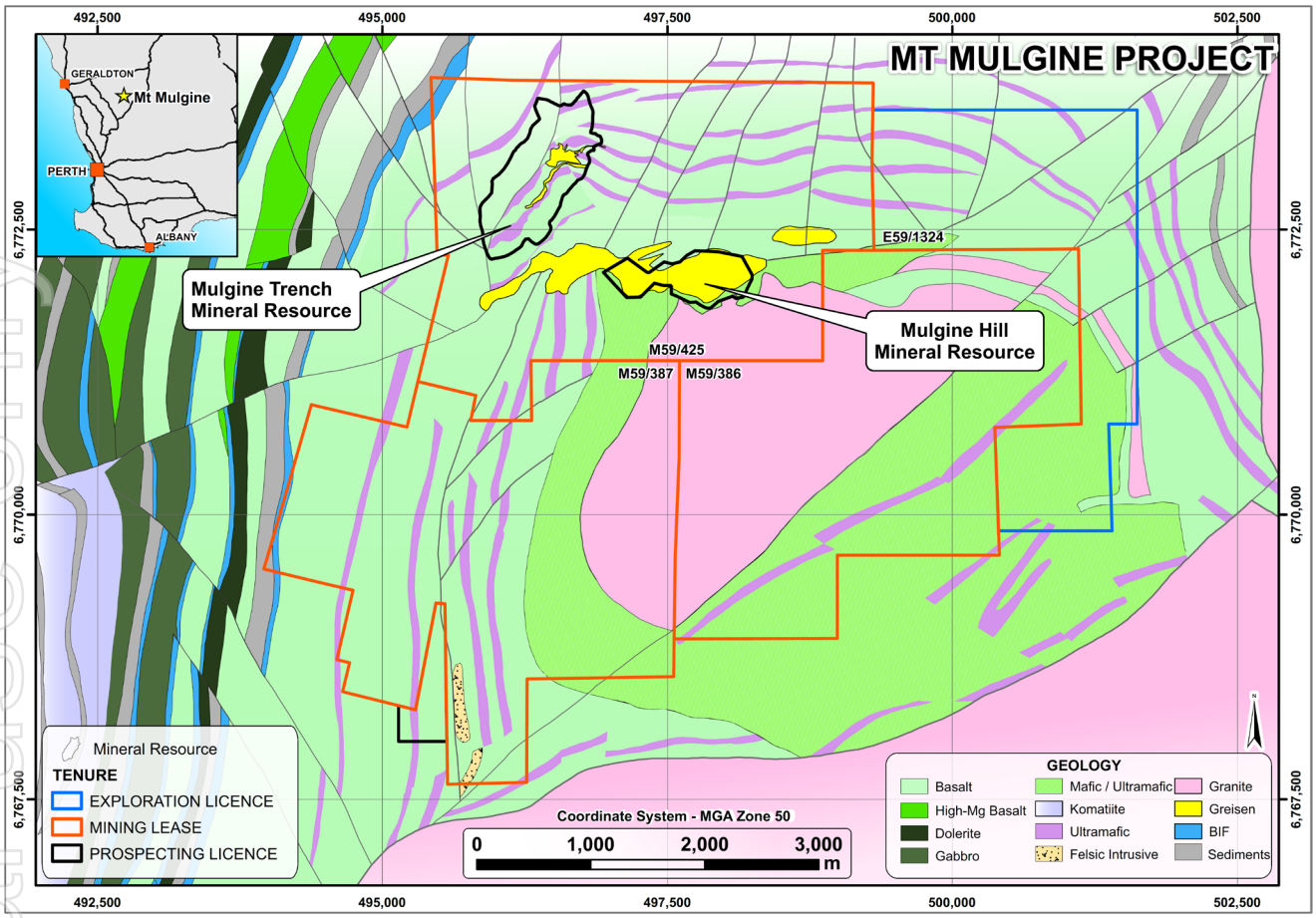


Figure 1: Mt Mulgine Project location

-ENDS-

For further information:

Teck Wong
Chief Executive Officer
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

Gary Lyons
Chairman
Ph: +61 8 9486 8492
E: garylyons@heiniger.com.au

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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