

ASX Announcement

Tungsten Mining agrees terms to acquire the Hatches Creek Tungsten Project

The Directors of **Tungsten Mining NL** (ASX: TGN) (“TGN” or “the Company”) are pleased to advise that the Company has agreed the terms with GWR Group Limited (ASX GWR) (“GWR”) for the acquisition of the Hatches Creek Tungsten Project.

The Company and GWR have agreed terms for TGN to acquire NT Tungsten Pty Ltd a wholly owned subsidiary of GWR which in turn owns a 100% interest in the Hatches Creek Tungsten Project located 375 km north east of Alice Springs in the Northern Territory of Australia (refer Figure 1) for a cash consideration of \$8.68m.

The Hatches Creek Project consists of two granted exploration licences totalling occupying 31.4 km² (EL22912 and EL23462), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO₃.



Figure 1. Hatches Creek Location Plan

GWR has reported that it successfully completed RC drilling programs in 2016 and 2017, which confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit. Further details on the Hatches Creek Project, including GWR's Exploration Target Estimate for the project, are set out in GWR's ASX announcement dated 17 July 2018 and in the June Quarter Activities Report released by GWR on 31 July 2018.

Acquisition Terms

The purchase by TGN is subject to the following conditions precedent:

- a) TGN will be required to obtain shareholder approval pursuant to ASX Listing Rule 10.1; and
- b) TGN completing to its satisfaction, all relevant due diligence enquiries in respect of the Sale Shares, the Project and the Tenements.

TGN's CEO Mr Craig Ferrier said, "*We are delighted to have agreed terms for the purchase of the Hatches Creek Project, a historic tungsten mine with significant exploration upside. Tungsten Mining have a stated objective of becoming a globally significant player in the tungsten industry. This acquisition together with the recent acquisition of the Watershed Project in Queensland and our Mt Mulgine development in Western Australia provide an exciting portfolio of tungsten assets to deliver our strategic objective.*"

-ENDS-

3 September 2018

For further information:

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Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information compiled 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

About Tungsten Mining

Emerging 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.

Tungsten Mining has four advanced tungsten projects in Australia: in Western Australia, the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region and in Queensland the Watershed Project in north east Queensland.

Tungsten Mining is implementing a staged approach to the development of the Mt Mulgine Tungsten Project, initially focussed on a low capital start-up from Mulgine Hill, directed at demonstrating a pathway to positive cash flow and the basis for large scale mining and processing operations at Mulgine Trench.